Annual Review and Outlook Number

THE FINANCIAL POST

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BRIGHT RAYS OF TAXATION RELIEF MAKE APPEARANCE

Wasteful National Expenditure Admitted to be Holding Country Back

RELIEF DEMANDED

Regarded as Good Business to Continue to Press for Change—Prosperity Looms Ahead

This week has seen the first rays of sunshine—[illegible] of them—breaking through the clouds of taxation which have for so long enveloped, hampered and held back Canadian business and Canadian progress generally. The National Government and the Conservative Party have at last publicly recognized that we cannot hold population, settle our farms or develop our manufacturing under wasteful national expenditures and the excessive taxation and borrowings necessary to meet them. It cannot be done even in a country so blessed with national resources as Canada.

The Government has let it out that the Senate will be permitted to investigate the Civil Service. Here we have tremendous waste which, with other expenses as pointed out in THE POST last week, could be cut sixty millions annually without injury to the public.

Next, [illegible] Mr. Meighen on tour though [illegible] has, for the first time, in opposition, gone on record in favor of tax reduction. But in justice to and in commendation of the ex-Premier it must be said he started a movement for great reductions in [illegible] when in power but was [illegible] by his own colleagues [illegible] press. [illegible] in the numerous [illegible] votes throughout [illegible] of nearly all [illegible] schemes.

[illegible] Tax Relief

Most [illegible] public life in Canada [illegible] serve the people conscientiously but it requires great courage [illegible] more or less alone against [illegible] and often at the pressure [illegible] special interests [illegible] of expenditures which must be paid by [illegible] or other taxes on the [illegible] of the whole people. These [illegible] are always at them while the public is silent. The public is now aroused and is now putting on pressure and there can be no doubt the Premier and the two Opposition leaders welcome and need this moral support. It would therefore be good business and a good investment to give them this support by further persistent agitation.

The last ten days have brought out opinions on conditions in all phases of business activities from many of the world's leaders. Taken as a whole they are more encouraging than a year ago. Business is steadily improving in most parts of the world but it is hampered, seriously in some countries where there is lack of leadership, by class conflicts. It is not unlikely there will be further revolutions before we can hope for stable world trading conditions.

Progress Being Made

Some Canadian leaders put Canada second only to the United States of the world's most prosperous countries in this year's outlook. Sir John Aird, at the annual meeting of the Canadian Bank of Commerce shareholders, after referring to the year's difficulties as the result of delayed post-war adjustments, declared that there had been undue apprehension through misunderstanding, for during the year Canada reaped the largest crop in her history, became the largest exporter of wheat in the world and despite low prices for some of her products put many millions of dollars into the pockets of her farmer citizens. Sir John emphasized that Canada "increased her exports, in[illegible] several hundred millions of her own securities, reduced [illegible] on her National Railways, [illegible] little unemployment and bids [illegible] spite of all, to win her way [illegible] prosperity; indeed much pro[illegible] though slow, has already [illegible] in that direction."

[illegible] up the business situation, [illegible] Herbert Holt told the shareholders [illegible] the Royal Bank his belief [illegible] would come into her own [illegible] tide of immigration turned toward her shores, bringing [illegible] development and supply[illegible] solution of her railway [illegible] and the most satisfactory [illegible] the taxation problem. He [illegible] that "increased immigration, [illegible] and conservation of [illegible] natural resources, the pro[illegible] our industries, and reduc[illegible] excessive taxes, will within [illegible] bear fruit in prosperity [illegible]"

[illegible] trade and financial conditions [illegible] year were forecast by [illegible] W. G. Gooderham at the annual meeting [illegible] the Bank of Toronto, [illegible] the country's large [illegible] and the development [illegible] other resources.

[illegible] Filene of William [illegible] Boston, offers $50,000 [illegible] writers for best prac[illegible] general maintenance of

Rumor Says Wolvin Losing Besco Control

From Our Own Correspondent

SYDNEY.—Sydney's coal and steel production is exceeded only by its output of rumors concerning those industries. The latest report to engage the attention of the local solons is to the effect that D. H. McDougall has succeeded in interesting sufficient American capital to buy out Roy Wolvin and bring Mr. McDougall back as president of Besco.

ATTENTION MUST BE PAID TO LAWS TOUCHING CAPITAL

Canada Will Suffer if Restrictive Legislation Passes

From Our Own Correspondent.

MONTREAL.—It has been said that money is "touchy;" quick to take offence, but able also to make firm friendships. Borrowers have noticed that in approaching their bankers for loans. A record of prompt payment, of careful attention to security and interest raises a borrower's credit to the degree where he can negotiate needed loans with ease. On the other hand a single suggestion of unsoundness or sharp practice creates suspicion that is hard to overcome.

The analogy is applicable to countries. Queensland recently passed an innocent enough piece of legislation in regard to mortgage loans and land contracts, which offended British investors in the shares of loan companies in that colony. It has found that it cannot sell even its government bonds in England. Its credit has been immeasurably damaged by a minor piece of hasty legislation.

Canada is yet a borrowing country, and almost certain to remain a borrowing country for many years. It must, therefore, be always on the lookout lest legislative enactments impair the safety of capital invested in good faith, and in the belief that a square deal will be accorded.

It may be said in all fairness that Canada has a high record for sane legislation; for protecting property rights and keeping the interests of investors in mind. There have been cases where it is open to discussion as to whether or not private contracts and private rights have not been unduly interfered with. In the few years following the war there was a swing of the pendulum of public opinion towards socialistic policies. This was because of the reaction against private corporations that had not built soundly or dealt fairly with the public. The war brought the weaknesses of some of these private corporations into the bold glare of publicity and disclosed as well the unfairness of the treatment accorded by many of them to the public they attempted to serve.

As always happens, the pendulum swung too far from the private corporations and its arc touched nationalization. It was not enough to profit

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CLOSE GUARD IS KEPT ON RESULTS OF WAGE PARLEYS

Heretofore Maritime Miners Have Negotiated Under Strike Pressure

From Our Own Correspondent.

SYDNEY.—An air of secrecy surrounds the wage negotiations of the Nova Scotia miners and operators, resumed at Glace Bay, Jan. 9, after an adjournment of several weeks. In the interim, a small sub-committee of officials of Besco and the U.M.W. have been hard at work on a new schedule or rates of pay and working conditions to replace the contract which expires on January 15.

There is a bountiful crop of rumors about as to the contents of the document. They vary on one hand from a voluntary 12 per cent. increase by the company, down to an actual wage cut on the other. It seems probable, however, that the new scale will be along the same general rates as the present contract, with minor adjustments here and there. Over 200 different rates of pay will be covered by the agreement.

In previous years these contracts have been negotiated under strike pressure or other conditions inducing haste and carelessness. As a result, months have been spent, later on, in straightening out misunderstandings and negotiating new rules to cover contingencies forgotten or not anticipated. President Barrett's aim is to make the present contract a model, with every possible detail covered and nothing left to chance or argument.

A novel feature of the present negotiations is that the miners are demanding that the company charge full commercial rents for company houses let to employees. Their object is to eliminate the company argument that because the men enjoy cheap rentals they should be satisfied with a slightly lower wage. In some instances, fairly good houses rent for as little as $1.25 a month.

MONEY RETURNS TO WEST GREATER THAN LAST YEAR

Careful Estimates Made by the Manitoba Free Press

ADVANCE FIGURES

Report on Saturday Will Show That Returns From Field Crops and Live Stock More Than 1922

By E. CORA HIND,
Commercial Editor, Manitoba Free Press

WINNIPEG.—On Saturday morning, Jan. 12, the Manitoba Free Press will issue its seventeenth annual review of the returns from the farms of three prairie provinces insofar as these can be ascertained with reasonable certainty. This will show the actual value at lake head of all grains inspected up to Dec. 31 out of the crop of 1923; the returns from all livestock in stockyards at Edmonton, Calgary, Prince Albert, and Winnipeg, (Moose Jaw figures not yet available). The returns from butter, cheese and cream; the returns from eggs sold out of the provinces, and wool handled cooperatively through the growers' own company. These returns give a grand total of over $387,000,000, against $359,223,473 for the same items in 1922, when something over $5,000,000 for the Moose Jaw yards was included.

These figures take no account of the enormous quantities of poultry sold, or value of eggs and poultry consumed on the farms, of wool sold through dealers, and of many other items of farm production that would easily run the total for farm produce outside of wheat and other grains marketed off the farms, but not yet inspected, to over $400,000,000, and means that had prices for farm crops and produce been in proportion to cost of production, and the prices at which farmers have had to buy their supplies, the purchasing power of Western Canada would have been something to make the world sit up and take notice. Even at the prices which have prevailed the sum of money represented by the farm crops and produce already disposed of has probably never been equaled by the same number of farmers in any previous year in the world's history.

Up to December 31 there had been marketed off the farms 325,008,371 bushels of wheat, of which 24,442,755 was contributed by Manitoba, 204,430,683 by Saskatchewan, and 96,134,933 by Alberta. Of this amount, 263,031,080 has been inspected and worked out at the daily prices for each grade, representing a value at lake head of $244,995,985, the value at marketing points being this amount less freight and handling charges.

Value of coarse grains inspected up to December 31 was a little over $27,500,000, but up to Thursday night there was in store in country elevators marketed but uninspected about 60,000,000 bushels of wheat beside other grains. Assuming that the Free

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New York's Governor For Reduction in Taxes

ALBANY, N. Y.—This state is the latest to appreciate the strength of the movement for lowering taxation. Governor Al. Smith has just announced in this connection that he is in favor of a policy to reduce state taxation by 25 per cent.

University Head's Futile Denial

The president of the University of Toronto, Sir Robert Falconer, according to The Star, denies the statements in THE FINANCIAL POST that foreign and dangerous propaganda is being carried on under foreign inspiration in college halls.

We are sorry a man occupying so high an educational position should accuse THE POST of spreading false information.

THE POST'S position is this: In the colleges and schools of Canada are thousands of young men and women who, in a few years hence at most, will be forming the opinions and giving business, political, social and moral leadership in thousands of centres across the Dominion. If they, through false teachings and associations, develop sectional, class and racial prejudices and disloyalty, we shall have neither in our time, in our children's time, in our children's children's time, nor in a thousand years, a happy, united, prosperous, people

There have been at work for over two years a number of organizations secretly directed by foreigners aided by misguided British subjects. Their object is to stir up class against class in Canada. These movements have had more encouragement, and have, therefore, made more headway in Toronto than elsewhere. At the University of Toronto they are working under the guise of the more or less immoral Youth Movement, Christian Association Movement, the Workers' Educational Association (Arbeiter Bildung's Verein); League for Industrial Democracy, and others. All are subsidiaries of a secret parent society for the spread of disloyalty in the British Empire, the United States and France.

The latest subsidiary to be established among the students of the University of Toronto is the League for Industrial Democracy. This is the one Sir Robert Falconer, the president, specifically defends. Its organizer, one Paul Blanchard, claims to be acting in the interests of Labor.

THE POST has, from its own excellent and reliable sources, definite information that this group is acting for a most dangerous group of German-Russians.

A statement like this usually satisfies THE POST'S regular readers. Sometimes they ask for such additional information as they desire. Millions of money have been invested or withdrawn from investments by men who relied on the good faith of THE POST.

However, we will not ask Sir Robert or his University of Toronto associates to trust us. We will refer them to a statement made and published on April 13, 1923, by Samuel Gompers, president of the American Federation of Labor. He specifically and severely denounced the League for Industrial Democracy, the Workers' Educational League, and a number of other organizations, working independently but directed secretly from one centre. He specifically named several men at the head of the League for Industrial Democracy and described them as "aiders and abettors of revolutionary organizations operating in this country." At the recent annual meeting of the American Federation of Labor, with nearly three million members in the United States and Canada, this group was severely condemned, and William Dunne, one of its advocates, was expelled from trade unionism. At the same time, the convention opposed recognition of Soviet Russia. Frank Hodges, the great European Trade union leader, was present, representing British labor, and took particular pains to condemn this group and their policy, which, he said, was a product of Asiatic minds and had no possible association with British or American moral ideals.

Finally, a committee, presided over by the great Elihu Root, has collected and published exposures of the disloyal and dangerous activities of this League for Industrial Democracy. Mr. Root, by the way, honored the University of Toronto by accepting from it an honorary degree. This committee of his has, in the colleges throughout the States, been fighting the movement, for the bona fides of which Sir Robert Falconer vouches. On Mr. Root's committee are such men as Mr. Nicholas Murray Butler, president of Columbia University, Professor Talcott Williams, Morgan J. O'Brien, formerly judge of the New York Court of Appeal, ex-Ambassador Oscar S. Straus, the renowned John Hays Hammond, and several other men equally prominent in university, business, financial, industrial, and labor circles.

If such distinguished leaders, after careful investigation, put their names to condemnatory statements, showing that the various bodies mentioned are not only carrying on political propaganda urging destruction of capitalism, but are also circulating literature which advocates sex and other standards of such a nature that they dare not reveal them to the police authorities, there can be little doubt as to the accuracy of the statements made by THE FINANCIAL POST.

In view of this, the statement made by Professor MacIver, who teaches Economics at the college, will be read with amazement. He said: "THE POST is merely venting the venom of the mentally underprivileged against the financially underprivileged. It is a case of pure ignorance thinking that pure knowledge is pure bunk. The articles are evidently inspired by ignorance and proceed from a desire to suppress free thought. If that kind of campaign goes on you won't be able

(Continued on page 16)

Review and Outlook

The business outlook for 1924 is regarded with some confidence in many sections. In others the signs are not so hopeful. Industrial leaders express confidence that the next 12 months will see trade at least as good as last year. They base their opinion on orders on hand and a survey of the general outlook. This feeling of optimism, however, is tempered with a certain amount of misgiving due to the new sales tax. Druggists for instance expect the fair year of 1923 to be duplicated, but they say that the hoped-for price cut does not seem possible with the new tax. Hardware houses had what was at times an acute year in 1923. Profits were cut by keen competition and the European competition was a factor.

One of the most hopeful signs has been the marked efficiency shown by railway labor. The railways handled the largest crop in history with lowering overhead, due to the increased efficiency of their workers. This movement may spread to other enterprises with equally beneficial results. Shoe trade in Canada has been good in staple lines. Competition from England is steadily becoming more keen and the producers in this branch of Canadian industry have a keen fight on their hands.

The West seems quite jubilant over the new immigration policy. In light of this announcement they have for a time forgotten their other troubles, such as the Fordney tariff barrier to their wheat and cattle to the U.S. The Packing industry has had a hard fight for existence and seems to be making good progress. Canadian bacon has steadily won back its position in the English market and this should make the 1924 export trade better than 1923. The lumber industry in the past year had its best period since the war with an equally bright outlook for 1924. The matter of building and construction enters here. The past year's total, while substantial, no more than cared for the needs of the country. Any expansion in building operation would not only help the lumber people but all concerns producing and dealing in builders' supplies, construction materials, etc.

Some branches of the retail trade enjoyed a good year in 1923, as for example the grocers, while others, drygoods and men's wear, did not fare so well. The unseasonableness of the weather was a big factor, cutting seasonable trade in the early summer and early winter, to a greatly reduced margin.

Mining is believed by leaders of the industry to be facing a real boom. This would seem to apply to all branches of mining but particularly the golds and silvers. Copper propositions will be guided entirely by the trend of prices which at the present time is downward.

In some circles, the fact that practically all new financing has been successfully done at home of late, is regarded as indicating that there is no heavy call for funds for industrial expansion and therefore no great upward swing in trade is to be expected. Others do not regard this reasoning as sound, contending that conditions can change overnight.

WHEAT POOL IS OPERATING, BUT AT WHAT COST?

Experience in Dakota is Alarming to Alberta

From Our Own Correspondent.

CALGARY.—The Alberta Wheat Pool still professes to be making progress, and, according to officials of that organization, they are now doing "all the business of the port." At any rate, they express themselves as well satisfied with the quantity of wheat they are handling.

Nothing, of course, is given out as to the cost of all this machinery, and nothing probably will until the end of the grain shipping season, or sometime in the dim and hazy future, but if the expense is anything like that of the North Dakota Pool, its members will have a rude awakening.

In the Commercial Review of Portland it is stated that the cost of handling pooled wheat by the North Dakota Wheat Growers' Association was 13.7 cents per bushel in the year 1922, according to a statement sent to members recently. The report shows that 3,000 members had wheat in the pool, and that the total number of bushels pooled was 2,981,763. A striking feature brought out in the report is that there was still on hand and unsold at the expiration of the pooled year approximately 800,000 bushels of wheat, or between one-fourth and one-third of the total amount pooled.

"What would be the result of a report issued by an individual or corporation showing that the cost of handling wheat from the farmer to a mill or for export amounted to approximately 14 cents?" asks the Commercial Review. "If it were possible a congressional investigation would be ordered at once, and if an investigation proved the reported fact, an attempt would be made at the next session of Congress, through federal legislation, to limit the margin of profit for the handling of all wheat, and an additional appropriation would be made to be used by the federal trade commission, to employ an army of experts to investigate the books of every independent elevator owner and operator in the United States as well as the books of every board of trade member in the country."

As already mentioned, therefore, what should immediately interest the members of the Alberta Wheat Pool is the cost of its operation, and it is not at all unlikely that this question will be raised at the forthcoming convention of the United Farmers of Alberta.

Assay Contest Was a Propaganda Scheme

The prize essay in the recent Bok literary contest in the U. S., recommended that the United States lend aid to the League of Nations. Now the charge is being freely and openly made that it was all a frame up, that the contest was backed by the League of Nations purely and simply as a means of spreading propaganda in the U. S. in favor of the league.

QUEBEC'S UNIQUE BANK CREDIT DEAL LIKELY TO PASS

Merger Seems Certain of Consummation On Terms Proposed

LIQUID POSITION

Aim of Government Assistance Is to Improve Liquid Position of Banks Without Cost to Province

By Staff Correspondent.

MONTREAL.—It now seems apparent that the merger of the la Banque Nationale with la Banque d'Hochelaga under the name of la Banque Nationale du Quebec will go through without any stumbling blocks being put in its way. The Nationale shareholders are likely to consider the merger the best way out of their admittedly difficult situation. Hochelaga shareholders will consider the terms of the purchase of the other bank as reasonable. The provincial government becomes a party to the deal by the loan of $15,000,000 of its bonds, and this proposal is almost certain to pass the legislature. The leader of the opposition has been guarded in his statements, but has not declared any real opposition.

The loan of provincial government credit for the consummation of the merger is decidedly unique in the Canadian banking history. While there has been a good deal of discussion of the plan, there remains much confusion as to the extent of this provincial co-operation.

Improves Liquid Position

The plan is simple. At the present time la Banque d'Hochelaga is in a strong liquid position. Its quickly realizable liquid assets total about 50 per cent. of its liabilities to the general public, La Banque Nationale, on the other hand, is not in this satisfactory position. A large proportion of its assets are "frozen," and the percentage of liquid assets is much smaller than in the case of la Banque d'Hochelaga. If the Hochelaga were to make a straight purchase of the Nationale the result of the fusing together of the two financial structures would be to greatly reduce the percentage of total liquid assets to total liabilities. This change the Hochelaga directors were not willing to accept. They required as an essential of the merger that the liquid assets of the Nationale should be increased to about 50 per cent. of public liabilities. The only way to accomplish this was to induce the provincial govern-

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Outlook Better Than a Year Ago, Says Hobson

"Although the steel industry is seasonable, and is at present quiet, we have good orders in sight, and the outlook at present is better than it was a year ago." In giving this opinion to THE FINANCIAL POST, Robert Hobson, of the Steel Co. of Canada, expresses what would seem to be the feeling of many manufacturers of metal products throughout Canada.

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Business With the West Indies

Throughout the West Indies and British Guiana the Bank of Montreal is directly represented by the various branches of the Colonial Bank (of London), in which it has an interest.

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The Bank's Annual Statement has just been issued and copies thereof are available for anyone, on application, at any branch of the bank.

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A PHENOMENAL GROWTH IN OUR FLOUR EXPORTS

Remarkable Expansion Since Outbreak of War

SECOND IN WORLD

Canada Now the Closest Competitor of the United States in World Markets—Big Business With Europe

NEW YORK.—In an article "International Trade in Wheat Flour," appearing in the January issue of Commerce Monthly, the National Bank of Commerce in New York says the most phenomenal growth in flour exports since the pre-war period occurred in Canada, and adds: Since the outbreak of the war, Canada has been the second largest flour exporter in the world, although before the war net shipments of flour from that country were only about one-third as great as those from the United States. Canada's possibilities of extending wheat production have by no means been exhausted.

It is with Canadian flour that that from the United States comes into closest competition. The wheat-growing region of Canada is geographically an integral part of the area where surplus wheat is grown in the United States. Outlets are similar, if not the same, although Canada has, on the whole, a somewhat larger haul from wheatfield to seaboard, and flour mills in the two countries face practically the same problems of freight and transport in developing export trade. Thus, in almost every country, there is potential, if not actual, competition between Canadian and United States flour.

NET EXPORTS OF WHEAT AND FLOUR FROM THE UNITED STATES* AND CANADA

(000's omitted)

Year	United States Wheat (bu.)	United States Flour (equiv. bu. wheat)	Canada† Wheat (bu.)	Canada† Flour (equiv. bu. wheat)
1909-13 (5-yr. av.)	52,437	44,894	75,253	16,466
1914	172,957	55,258	103,565	21,329
1915	202,134	67,166	168,466	27,719
1916	145,741	61,813	190,505	32,184
1917	72,712	58,189	151,500	43,090
1918	95,693	93,784	41,824	40,057
1919	140,271	115,136	78,106	38,521
1920	182,519	82,978	129,081	26,078
1921	257,513	69,163	136,118	32,108
1922	142,101	62,755	214,090	44,293

*Not including exports to Alaska, Hawaii and Porto Rico.

†Fiscal years ending March 31, 1910 to 1923.

The west coast countries of Bolivia, Ecuador, and Columbia, are the only South American countries now taking more flour from the United States than before the war.

The directions in which Canadian exports of flour have shown the greatest increase over pre-war shipments are Europe, eastern Asia, the West Indies and South America, although exports to those regions are still considerably short of the quantities sent by the United States, except in the case of Europe. Here Canada has almost attained the volume of United States exports.

There has been a remarkable expansion in Canada's flour trade with China and Hongkong. Figures for China for 1922-23 are not available, but in the first six months of the 1923-24 fiscal year Canada shipped 44,000 more barrels of flour to these two destinations than during the whole of 1913-14. Cuba was of relatively little importance in Canadian flour trade prior to the war, but since 1921 Canadian exports of flour to Cuba have been greater than to the whole of Africa.

The field of future expansion of flour import markets may well lie in countries which raised little or no wheat. Efforts have been made in various parts of the world outside of Europe to build up a milling industry with a capacity greater than could be supplied from the domestic wheat crops. It appears to be still an open question as to the extent to which mills in such regions can compete successfully with large mills and assured supplies of grain in countries growing surplus wheat.

NET EXPORTS OF WHEAT FLOUR FROM THE CHIEF EXPORTING COUNTRIES

(5-yr. av.)

(in thousands of barrels of 196 lbs. each)

Country	1909-13	1914-18	1920	1921	1922
Austria & Balkan States	9,016	1,266	*4,028	*3,767	*1,899
Russia	1,336	†	†	†	†
Canada‡	3,782	7,546	5,898	7,374	10,173
U.S.§	10,311	15,444	19,058	15,885	14,413
India‡	691	641	1,043	789	538
Argentina	1,365	1,387	2,024	715	1,039
Australia	1,704	2,303	3,147	3,096	3,553

*Net imports.

†Not available.

‡Fiscal years ending March 31, 1910 to 1923.

§Not including exports to Alaska, Hawaii and Porto Rico.

Look for Business to Take Middle Course

NEW YORK.—As we enter 1924, a review of developments in the year that has just closed shows that influences making for stability and even progress remain dominant, states the current issue of the Guaranty Survey, published by the Guaranty Trust Company. Resistance has been strong against extreme tendencies toward either unwarranted expansion of unnecessary retrenchment. This condition gives promise of a continuation of good business in the coming year.

Neither a boom nor a general depression is in sight, the Survey says. The outlook is rather for the maintenance of a sound middle course for business as a whole.

Would Abolish All Interprovincial Duties

VANCOUVER.—British Columbia is not satisfied with the action of Ottawa in appointing a Canadian Customs officer in New York, to permit the shipment of Canadian goods consigned to Briitsh Columbia to that port and via the Panama Canal in bond. Premier Oliver declares that while the step taken is satisfactory as far as it goes, it does not exempt from interprovincial duty goods shipped from Eastern Canada to British Columbia through other American ports. A demand on Ottawa would be made, he says, for the abolition of the present duty on shipments through all American ports. The duty is illegal, he declares, and should be abolished entirely.

MOTOR PRODUCTION IS CONCENTRATED

Five Companies Produced 83.3% in 1923—Ford, General Motors and Overland Lead

DETROIT.—Five leading motor companies produced 83.3 per cent. of all the vehicles manufactured in 1923, against a production of 81.2 per cent. by the same five in 1922 and 80.4 per cent. in 1921. This is shown by preliminary output figures reported by the producers to the Wall Street Journal. The total number of units produced by the first five companies in 1923 was 3,335,000, against 2,180,750 in 1922, and 1,426,211 in 1921.

Ford Motor Co. produced 2,000,000, or 50 per cent. of the estimated 4,000,000 vehicles manufactured in 1923. Ford's percentage of the whole in 1922 was 50.4, while in 1921 it was 57.2 per cent. General Motors divisions combined produced 800,000 units in 1923, against 454,000 in 1922, and 203,603 in 1921. This 800,000 unit output increased General Motors' share of total production to 20 per cent. in 1923 from 16.9 per cent. in 1922. Its share in 1921 was 11.5 per cent.

Willys-Overland steps into third place in 1923 with a production of 205,000 units, or 5.1 per cent. of all production, against 95,140 units, or 3.5 per cent. of total production in 1922, and 51,300, or 2.8 per cent. of total 1921 production.

Dodge Brothers concluded 1923 with an estimated output of 180,000 units, or 4.5 per cent. of total production of all companies. This compares with a production of 165,000 in 1922, when its percentage of the whole was 6.1 per cent., and 89,350 units in 1921, when its percentage of all cars sold was 5.1 per cent.

Studebaker holds fifth place with an output of 150,000, or 3.7 per cent. of total; this compares with 110,250, or 4.1 per cent. in 1922, and 68,000, or 3.8 per cent. in 1921.

TARIFF RULINGS

Canadian and Foreign Decisions of Interest to Exporters and Importers

OTTAWA.—Acetate of lime is transferred to the free list.

MEXICO.—The following changes and additions have recently been made in the Customs Tariff of Mexico:—

Tinplate, not painted nor stamped, gross kilo, 0.03 (Mexican Pesos). Tinplate in sheets not specially mentioned, and tinplate stamped, painted or varnished, cancelled. Mosquito bars of cloth, netting, or cotton lacework, even when having frames of common metal, free.

ECUADOR.—An Ecuadorian decree declares cattle free of all import and export duties in Ecuador. In the Province of Loja cattle are also free of all transportation taxes.

MADEIRA.—Foreign wheat imported into Madeira is now subject to a duty corresponding to the difference between the c.i.f. price and the price of wheat grown in continental Portugal whenever the c.i.f. price is lower than the price of wheat grown in Portugal. When the c.i.f. price is equal to or higher than the price of wheat grown in Portugal, imported foreign wheat is subject only to the statistical tax of 0.001 escudo. Imported foreign flour is subject to the same duty as is levied on wheat, plus 0.005 escudo gold.

URUGUAY.—Tires, inner tubes and covers imported into Uruguay are made dutiable upon a new valuation of 1.50 pesos per legal kilo. Entirely new valuations for many hardware lines have been established.

JAPAN.—The temporary remission and reduction of import duties until March 31, 1924, on the list of articles specified in the Japanese imperial ordinance of September 17, 1923, has been extended to Chosen.

BRITISH EMPIRE STEEL INCREASED OUTPUT GREATLY

During 1923 Did Large World Trade in Steel Products

From Our Own Correspondent.

MONTREAL.—Despite the strike in the steel mills at Sydney, and the later strike among its coal miners, British Empire Steel Corporation was able to improve its production in 1923 very materially over the 1922 figures.

During the year just closed the British Empire Steel Corporation produced over five million tons of coal, which about equals the best output made in any former year. One million, one hundred thousand tons were shipped to St. Lawrence ports, as compared with one million, one thousand and twenty-seven tons for 1922.

Twenty-three thousand men are on the payroll of the corporation, which, at an average of $4.50 a day, gives an annual wage of twenty millions dollars.

Comparative Output of Coal

The estimated outputs of the coal companies in 1923 compare with the outputs of 1922 as follows:

(Short Tons)

	1922	1923 (Est.)
Dominion Coal Co. .	3,188,885	3,850,000
Nova Scotia Steel & Coal Co.	703,938	736,000
Acadia Coal Co. ..	439,497	626,000
Cumberland Coal Co.	437,461	608,000
	4,769,781	5,820,000

The net outputs of the Dominion Iron and Steel Company during 1922 and 1923 are:

	1922	1923
Pig iron, basic, gross tons	17,554	3,600
Pig iron, foundry, gross tons		48,000
Ingots, gross tons ..	139,021	303,000
Blooms & billets, gross tons	46,730	85,000
Rails, heavy, gross tons	27,944	54,292
Rails, light, gross tons	1,674	3,490
Wire rods, gross tons	33,214	46,500
Bars, gross tons	2,586	4,700
Wire, net tons	20,592	25,500
Nails and staples ...	7,344	8,800
Fence, net tons	7,544	7,250
Sulphate, gross tons .	3,710	7,100
Tar, Imp. gals.	3,083,663	6,100,000
Motor fuel, Imp. gal.	296,015	1,050,000
Benzol, Imp. gals. ...	14,954	
Toluol, Imp. gals. ...	175	
Naphtha, Imp. gals. .	5,385	

Rail Mill Closed Down

The biggest tonnage producer of the Sydney plant—the rail mill—has been idle since last February, when an order for the Canadian National Railways was completed. Had this department operated full time during 1923, it is believed that Besco would have witnessed output and shipment of the largest quantity of finished material in its history.

Rod, nail, fence and barbed wire mills worked continuously, and the material produced found ready market in all quarters of the globe, as a glance at the following figures will show. Sixty-two steamers distributed 63,000 tons of material to two hemispheres and the Antipodes, the consignments being:

	tons
Australia	4,200
New Zealand	9,700
South Africa	1,500
South America	1,300
West Indies	1,200
China	1,100
Japan	20,000
United Kingdom	2,000
United States	19,700
Newfoundland	500

Shipments Around the World

In addition, some 1,200 tons were shipped indirectly from North Sydney, Halifax, St. John and Montreal to the United Kingdom, West Indies and Newfoundland.

Consignments of wire were forwarded via the Panama Canal, for distribution in the western provinces of Canada.

An interesting incident was the shipment, in bulk, of 1,500 tons of sulphate of ammonia to the Southern States. The chemical by-products of the coke-ovens are becoming steadily more important, including during 1923 for example, over a million gallons of motor fuel.

What Canada Sells—and Buys

What does Canada sell to the various countries of the world? And what does she buy? Poring through government blue books to find this information is a ponderous job for the busy importer or exporter, and to make that unnecessary is the purpose of this series of records of the imports and exports of Canada as regards the important nations we trade with.

All imports and exports are shown where the amount exceeds $100,000, and round figures only are given. The record is based upon the 1923 trade figures. Manufacturers and others interested in foreign commerce are urged to save these compilations, which will run for twelve weeks and cover the principal countries of the world.

United States (Exports)

To the United States, Canada sold goods having a value of $380,400,000 or 40.2 per cent. of our exports. Arranged alphabetically the exports were:

Abrasives	$1,800,000
Aluminum..	2,100,000
Asbestos	5,200,000
Barley	500,000
Beverages, brewed ..	2,700,000
Brass scrap	600,000
Bottles	1,000,000
Calcium carbide	1,800,000
Cattle	5,900,000
Cheese	1,000,000
Clover Seed	500,000
Coal	10,100,000
Cobalt	1,000,000
Copper, blister	4,900,000
Fine and scrap ..	1,300,000
Cream, fresh	2,800,000
Eggs	300,000
Engines	1,600,000
Fertilizers	3,700,000
Fibres and textiles ..	3,000,000
Films	2,200,000
Fish, canned	1,700,000
Dried	2,800,000
Fresh	8,500,000
Flax seed	5,500,000
Flour	3,900,000
Fruits	1,600,000
Furs	12,000,000
Gold	5,400,000
Hides and skins	7,200,000
Implements, farm ..	7,700,000
Iron, pigs, blooms ..	1,800,000
Iron scrap	2,100,000
Lead	500,000
Leather	3,500,000
Logs	4,700,000
Machinery..	1,400,000
Meat, fresh	3,800,000
Mica	600,000
Mill prods. (excld. flr.)	2,000,000
Mills, condensed & pdr.	900,000
Nickel	5,200,000
Oats	400,000
Paper	70,100,000
Pease	400,000
Petroleum products .	600,000
Poultry	500,000
Pulpwood	10,800,000
Rye	300,000
Sawmill products ..	69,600,000
Settlers' effects	6,600,000
Sheep	500,000
Silver	6,800,000
Soda & compounds ..	1,300,000
Wheat	18,800,000
Vegetables	1,100,000
Wood pulp, mech'l. ..	6,000,000
Sulphate	9,300,000
Sulphite	20,000,000
Wool, raw	2,300,000
Vehicles	1,400,000
Whiskey	2,100,000

Next and final week: United Kingdom.

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THE ROYAL TRUST Co
EXECUTORS AND TRUSTEES

The Grain Mo[illegible]

OTTAWA.—Preliminary figures showing the grain receipts at the head of the lakes, also Vancouver, B.C., for the period from September 1st, 1923, to December 28th, 1923.

	Fort William & Port Arthur	Vancouver
Wheat	215,064,96[illegible]	1[illegible]0,077
Oats	23,345,98[illegible]	[illegible],134
Barley	9,340,47[illegible]	....
Flax	3,209,07[illegible]	....
Rye	3,828,79[illegible]	[illegible]70
Total	254,789,3[illegible]	1[illegible]1
Same period	319,890,[illegible]	[illegible]

VAST RICH AREA FOR AGRICULTURE IN THE LAST WEST

J. K. Cornwall Tells of the Peace River Country

SOIL AND CLIMATE

Less Acreage in Alberta Unfit for Cultivation Than in Any Other Province in the Dominion

Special Correspondent.

EDMONTON. — The Last Great West, as the Peace River country is usually known, comprises a very large area of the province of Alberta, north of the Athabasca River and to the north and west of the Peace River, as far as to the 60th parallel of latitude north, which is the northern boundary of the province, and west to the mountains and the British Columbia line. According to J. K. Cornwall, whose name is outstanding among the pioneers of this district, and who has consistently shown faith in its ultimate development as a rich agricultural area, 80% of the country is capable of the same kind of agricultural development as any part of the Saskatchewan Valley. In a letter to the Hon. George Hoadley, Minister of Agriculture of Alberta, Mr. Cornwall describes the agricultural, mineral and timber resources of the country:

With the exception of Grande Prairie and the proper Peace River countries, the country is more or less wooded, poplar and spruce being the principal trees. There is plenty of rainfall and the winters are not any colder than any part of Central Alberta. Snowfall will average not over two feet in a year.

This whole country has at one time been overrun with bush buffalo. They are now all confined to the north east corner of the section of country described. There is a band of 1,500 or 2,000 roaming at large in a large reserve that has been set aside for them by the Federal Government. The existence of buffalo is the best argument that we have of the fertility of the soil, as you know where buffalo ranged in the winter in the old days on the prairie is where our best ranching country is to-day. In the early days ranchers looking for location have always endeavored to locate where buffalo ranged in the winter time.

At various trading points in the area described cereals and vegetables of all kinds have been grown for generations. A very plentiful supply of long grass is grown everywhere. Cattle and horses do well and are comparatively free from diseases, in fact, disease among cattle and horses in the North is something almost unknown as yet. Wheat has been grown for 40 years at Vermilion, which is a point 300 miles north of Edmonton. Wheat that took the World's Prize at the Philadelphia Centennial in 1876 was grown at Fort Chipewyan, at Lake Athabasca, by a brother of the Roman Catholic church, on a piece of muskeg soil that he had drained and cultivated. A very excellent No. 1 Hard Northern Wheat is grown in the northern points of the Lower Peace. Would say that this country is specially adapted for mixed farming and raising of beef. The Roman Catholic Mission have a ranch 700 miles north of the American boundary and about 25 miles west of Fort Smith, where they have 150 head of very fine cattle. It is a very common thing to dress beef there that will weigh 500 to 600 lbs. at 3 years old.

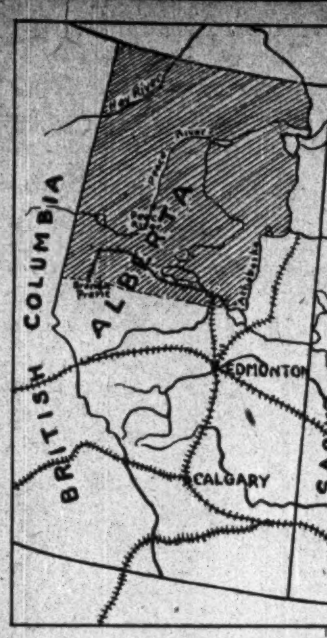
The country is described as alluvial and decomposed vegetable matter soil. At least one half of the cultivatable soil in Northern Alberta lies in the section described. The centre of Alberta is a point about 85 miles north and 25 miles west of Edmonton. This will give you a clear idea of the tremendous extent of country that is available in the future. A railroad built from any point north of Peace River Crossing in a northerly and easterly direction can be built for 400 miles and be built right through a country that is considerably more attractive and more fertile and more capable of giving better returns for agricultural effort than any part of Canada that is as yet undeveloped. It is a very much superior country to the country lying between North Bay and Manitoba on the Trans-Continental; superior in every respect both as to soil and climate. During the growing season in the north a sun dial will burn a card 19 hours. Grain and vegetables require two to three weeks shorter time to mature than Central and Southern Alberta. This is by reason of the daylight and the sunlight. The winters do not have the same length of daylight as they do in the southern part of the province. The country is comparatively free from wind. Blizzards are a thing unknown in that section.

There is a sufficient quantity of merchantable spruce timber in the country described to take care of all local requirements of the country. I do not think that there is very much for export, but sufficient for home consumption.

In concluding Mr. Cornwall declares that there is less actual acreage in Alberta that is not fit for cultivation than any province in the Dominion, while the climate is eminently suited for grain and stock and any form of mixed farming.

Looks for Good Trade in Maritime Provinces

ST. JOHN.—W. S. Allison, of Manchester, Robertson, Allison, Limited, of St. John, N. B., one of the leading wholesale and retail dry goods, men's wear, and furniture concerns, in the Maritime provinces, predicts that with the absence of abnormal conditions during 1924, it will be a good business year in the Maritimes. Mr. Allison believes that the permanent settlement of the mining and steel manufacturing difficulties between capital and labor will achieve beneficial results for business in general, insofar as the Maritime provinces are concerned, at least. He states that the travelers of the company have exhibited optimism in starting out this year, and offers the prediction that business will show an improvement



Moody Sees Period of Healthy Prosperity

NEW YORK.—To sum up this entire situation, it is John Moody's belief that the country as a whole is now on the road toward a period of sound and healthy prosperity. Not that a great boom or a time of spectacular activity is ahead. World conditions are still too abnormal for any such immediate outcome and the mere trade reaction of the past six or nine months has not been severe enough to develop a foundation for a great major expansion movement. But the outstanding primary facts on which all periods of genuine prosperity are based should not be overlooked. It cannot be too often stated that the stuffs out of which periods of prosperity are made in modern society, are cheap materials, efficient labor, and an abundant supply of cheap capital. To-day we are working toward a condition wherein there is promise of further cuts in material and labor costs and a considerably larger supply of distinctly cheaper capital.

REAL ESTATE MEN WANT CUT IN TAXES

Would Check Reckless Public Expenditures—Want Uniform Mortgage Laws

CHICAGO.—Welding for the real estate business of the United States and Canada of those tools of business research and business organism that have come to be so great a factor in modern commercial and industrial self-development will be the business of the delegates from 495 real estate boards in as many American and Canadian cities, who will meet at Augusta, Georgia, January 17-19 at a convention of the National Committee of the National Association of Real Estate Boards. The convention will enunciate for the 20,000 organized realtors of the continent business and public policies concerned with the far-reaching considerations of real estate values and the ownership of real property. Important undertakings of the association to be discussed include:

Research into the basis upon which American farm lands are valued, looking to the establishment of a generally acceptable standardized appraisal method for farm valuations. Such a standard would give farm economic reckoning something more of a base than it has at present and would tend, land economists point out, to discount extreme fluctuations in farm prices.

Pressure for adoption of the Mellon plan for national tax adjustment, and of the adoption by the states of the "Indiana Plan" of check on reckless local and state tax expenditure.

Work to bring uniformity nationally in the matter of mortgage laws.

Inquiry into the rental situation over the United States and in the principal Canadian cities.

Development all over the country of official real estate board appraisal bodies, competent to make expert valuations of real property. Such official appraisal committees are already an important real estate board service in approximately 200 cities of the United States and Canada.

Two Grocery Chain Stores Have Failed in St. John

From Our Own Correspondent.

ST. JOHN.—Collapse of two grocery chain store enterprises has occurred in St. John. George R. Wetmore operating as Wetmore's Cash and Carry Stores, with six stores in St. John and vicinity, has assigned. It was claimed that Wetmore declared a preference for one wholesale grocery firm he owed, and court action resulted. The remaining creditors instigated the suit. Wetmore is said to have owed about twenty-five thousand dollars to various grocery concerns located in St. John and to Ontario manufacturers and jobbers in groceries. Indications are that liquidation of the assets when finally arranged, will allow not more than thirty cents on the dollar for the creditors. That is if each creditor shares alike.

The second grocery chain firm to fail is that of Ford W. Dykeman, operating five stores in St. John. The amount involved is understood to be approximately $20,000. The Canadian Credit Men's Association is in control of the liquidation process.

The Wetmore chain stores antedated the Dykeman stores about five years. The Dykeman stores have been in existence for five years. Both systems included stores in nearly every section of St. John, and in one suburban community as well.

TO ENLARGE ELEVATOR

CALGARY.—The Robin Hood Milling Company announce that it is their intention to build an extension on their elevator next spring, commencing operations about April fifteenth, to provide storage for 250,000 bushels of grain.

RAILWAYS GETTING MORE EFFICIENCY INTO OPERATIONS

Operating Ratios Reduced on Both National and C.P.R.

MERRY RACE IS ON

Lines Vie With Each Other in Improving Efficiency of Rolling Stock and Men

From Our Own Correspondent.

MONTREAL.—It is evident that there is a merry race on between the Canadian National and the Canadian Pacific Railways for the improvement of operating efficiency. The heads of the different lines are doing everything possible to instil in the minds of their officials the need for better operation of the equipment owned, and the results are becoming apparent in the statistical records of operation. The benefit to the country of greater efficiency of railway operations are apparent. From the standpoint of the Canadian National Railways more efficient operation means a lowering in the deficit figures and from the standpoint of both railways it will mean a step towards lower freight rates.

The operating figures of the railroads are available for the month of October. This was an abnormal month for traffic. All previous records for the amount of traffic carried on Canadian railroads were broken in that month, largely due to the enormous loads of grain that were moved to seaboard.

The October Figures

The freight carried by Canadian railways in October, 1922, constituted a record up to that time, but during October, 1923, this record was exceeded by 160,000,000 ton miles, the new figure being 4,480,000,000 ton miles of revenue freight. As a result freight revenues increased during the month by $1,007,000. Passenger traffic also showed an increase of 12 per cent. and earned $707,000, or 10.5 per cent more than in October, 1922.

Despite the large increase—amounting to nearly 4 per cent—in freight traffic the freight train mileage was kept below the previous year's figure. This was accomplished by making much better use of locomotives and rolling stock. There was an increase in the number of tons of freight per train and also in the number of tons of freight carried in each car. This brought about an increase in the revenue per train mile.

Operating Ratios Down

Canadian National Railways during the month of October reduced the operating ratio of 86.78 per cent.. for October, 1922, to 79.58 per cent. This was effected not so much by increased traffic density, freight traffic increasing less than one and one half per cent. but by cuts in maintenance expenses and increased revenues. Maintenance of way and structures expenses were cut $190,110 or 4.5 per cent. and maintenance of equipment expenses were cut $664,154, or 14.8 per cent. Increases in transportation expenses and for miscellaneous operations were slight, so that with increases in freight revenues of $221,549, in passenger revenues of $462,355 and all other divisions except mail and other freight, the net revenues were increased by $1,796,741.

Revenue freight traffic increased only 1.45 per cent. but the average train load increased from 605.6 net tons to 648.1 net tons (revenue and non revenue freight), and the number of cars also increased 2.2. With the average receipts per ton mile practically unchanged, the revenues per train mile increased from $4.82 to $5.19, or over 7 per cent.

The payroll showed an increase of $471,516, or 4 per cent. There has been an increase in the payroll each month this year over the corresponding month in 1922 and for the ten-month period the total increase has been $7,557,763, or 7.3 per cent.

Net Revenues Increased

For the period January-October, the Canadian lines have increased the net operating revenues by $5,117,741 and the entire system, including the lines in the United States, increased the net operating revenues from $3,823,007 to $12,021,285.

It should be clearly understood that these are operating data only and do not include any interest charges, rentals or other income credits and debts other than the operating items enumerated under operating income. For 1922 the interest charges, including interest on Government loans, aggregated $59,495,540 and the total corporate loss, including all income credits and debts, was $59,515,030.

C. P. R's. Ratio Reduced

On the Canadian Pacific Railway the revenue ton miles surpassed the record of October, 1922, by 4.9 per cent., creating a new high record for the system, and although the lower rates did not produce revenues equal to October, 1920, revenues by $1,273,520, compared with October, 1922, when rates were on a parity, the increase was $840,450, or 3.6 per cent. Operating expenses were increased only $284,259, or 1.9 per cent., reducing the operating ratio to 65.38 per cent., which is the lowest recorded in four years, January, 1920, being the first month covered by these reports.

CANADA'S FOX FUR CROPS

CHARLOTTETOWN. — During 1922 about 1,400 silver foxes were exported from Canada, and it is estimated that 6,000 silver fox pelts were sent to London, Eng., and Canadian markets. The prices received on the market were: London $450, New York $350, and Montreal $325.

MORE THAN HALF ON FARMS

OTTAWA.—According to an official compilation it is found that out of every 100 people in Canada 51 live on farms. The 70,000 farms in Canada represent a gross worth of $700,000,000 or about $10,000 per farm, and produce an annual revenue of nearly $2,000 per farm.

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News and Views for Investors

ALGOMA STEEL CORPORATION

Over six hundred men have been taken on at the steel plant of the Algoma Steel Corporation, at Sault Ste. Marie since the first of the year. Furnaces are being put into commission and rolling is expected to start by Saturday. No difficulty has been experienced in getting men and the number is expected to be increased to 2,200.

MOUNT ROYAL HOTEL

Vernon G. Cardy, manager of the Mount Royal, expects a record year for the hotel.

"Business during 1924," he said, "gives every indication of being satisfactory. The past year was a record one from the point of view of travel and conventions, but the coming year which is in its infancy, promises to exceed, from every point of view, last year's record."

AFTER UNITED STORES

The Tobacco Products-Schulte negotiations in the United States are still in progress, and lawyers are working on the legal aspects of the deal. The offer which was made by the Schulte interest to take over the operation of the United Cigar Store Company has not been withdrawn, and though there are differences of opinion among the interests involved they are not of a serious nature.

OUTLOOK FOR OIL

W. C. Teagle, president of the Standard Oil, of New Jersey, in an interview at Chicago, is quoted as saying: "With further gains in consumption probable it looks right now as if the country should begin consuming more petroleum than it is producing around the middle of next summer. If new production does not upset this estimate there should be a movement of storage oil into consumption the latter half of the year."

DOMINION CANNERS

Dominion Canners adopted the rule of Imperial Oil in its market action during the past week in making over a 10 point jump. It opened the week at 20¾ and closed at 33¼ on sales of 1510 shares. The preferred moved up one point. The explanation advanced is that the short crop of many vegetables, particularly tomatoes and corn, two of the staples, prices have been advancing There will be a fairly heavy hold over of cans and labels until next year, but with advancing prices the prospect for increased profits are considered bright.

NATIONAL STEEL CAR

National Steel Car filled equipment orders in 1923 to the total of $9,307,094, against sales of $1,597,265 in 1922. In motor trucks sales were $800,728, and in 1922, $1,485,275. Export sales amount to approximately 6½ per cent. of the total business done. The approximate volume of unfilled orders now on books is $850,000. The average number of employees for 1922 was 7,485, and for 1923 has been 12,550. Limited equipment buying has taken place in Canada during the past few years. It seems as though the near future would see a large number of orders issued, says President R. J. Magor, who adds that they must appreciate the fact that the increased efficiency of the equipment eliminates loss of time in loading, moving and unloading of cars, permitting the railroads to get on with less equipment nowadays, notwithstanding the fact that the tonnage moved is substantially increased. It is quite evident that this condition is responsible for the delay in placing further large equipment orders.

MANITOBA POWER

Shareholders of Manitoba Power are offered the opportunity of taking up 24,000 shares of treasury stock which it has been decided to issue. What is not subscribed will be disposed of otherwise.

The offer to the shareholders says the original cost estimates of the development has been exceeded by about $565,000 owing to changes in the original plans of construction made by the company's engineers. This sum has been advanced to the company by the Winnipeg Electric Railway Company, and it is towards reimbursing the latter company that it is proposed to dispose of the 24,000 shares of stock remaining in the company's treasury.

The letter states that in November last, two units of 28,000 horse power each, of Manitoba Power's ultimate 168,000 horse-power development had been completed, and turned over for operation. It was further stated that the company is now delivering under contract thirty-five thousand horse power. The sale of additional power is said to be progressing satisfactorily under the direction of the company's New Business Department.

MONTREAL TELEGRAPH

Montreal Telegraph's report shows no change from other years. Assets still stand at $2,151,823 with current assets, consisting of cash, accounts receivable, bonds and other securities, at $179,448, as compared with $175,649 in the previous year. The current liabilities consist of $40,000 dividends, payable January 15, and unclaimed dividends of $3,378.

The property of the company is operated and maintained by the Great Northwestern Telephone Co. of Canada, which is controlled by the Dominion Government, and operated along with similarly controlled companies under the title of Canadian National Telegraphs. The agreement provides for dividends at the rate of 8 per cent., and is for a period of 97 years from July 1, 1881. Operation, maintenance, and dividends payments are guaranteed by the Western Union Telegraph Company.

The company is now contesting the claims of the Government for income taxes amounting to $76,000 for the years 1918 to 1922, inclusive.

SMELTERS

The metal output of the Consolidated Mining and Smelting Company for the past year, the December output being estimated, is: Gold, 10,742 ounces; silver, 2,909,572 ounces; copper, nil; lead, 95,780,000 pounds; and zinc, 60,240,000 pounds. This compares favorably with 18,777 ounces of gold, 2,078,308 ounces of silver, 1,243,477 pounds of copper, 84,378,535 pounds of lead and 56,289,084 pounds of zinc produced last year.

The copper smelting and refining department of the smelter has been idle throughout the year on account of the high price of coke. Considering that the mill at the Sullivan mine has been in operation since last August, and that its rated capacity is two and a half times that of the old mill at Trail, it will be evident that the company is treating an appreciably lower grade of ore at the new mill otherwise there would have been a larger output of lead and zinc for the present year.

The treating of a lower grade of ore has been made possible by the erection of the mill close to the mine, by which a saving of freight on a haul of 180 miles is made, only the concentrate being shipped, instead of the crude ore as formerly.

MARKET STRENGTH DURING WEEK HAS BEEN PRONOUNCED

Upward Swing Spread to Practically All Groups of Canadian Exchanges

BANKS IN DEMAND

Purchasing for Investment Resulted in Quite Heavy Trading — Some Brokers Advise Caution

The trend of the market during the past week has been definitely upward. A general strength was in evidence, though the activity was not as great in some groups as in others. Perhaps the feature was the trading in bank shares. Evidently the experiences of the past year have not scared the investment buyers away from bank stocks. Generally at this time of the year there is considerable investment funds available. The banks always share in these. From the table below it will be seen that in the past week there has been a considerable buying of bank issues. But one decline was noted in the group. It was a half point drop.

Utility and traction groups are in quite an advance in the price of some of these issues. The paper group has been quite strong. Industrials have been somewhat erratic. Some heavy gains were recorded in some issues while declines were small. The same might be said of the steel group.

There seems to be a mixed opinion as to the outlook for the market. Many brokers point to the fact that the industrials are getting a good share of the attention as indicating that there is an optimistic feeling abroad for the trade outlook. On the other hand others cannot see any good reason for a general market climb at this time and they are cautioning their clients to move gingerly.

A good idea of how the outlook for the New York market is regarded, is given below. Breaks in Gotham are sure to be followed by weaknesses in Canadian exchanges. That has been past experience. For this reason on the views of these leaders in the market are of importance.

It is in stocks of the specialty type that we believe trading posibilities offer most in the way of immediate profits, especially those isues which by reason of large earning power and low price readily respond to group buying.—Hornblower & Weeks.

We will have to figure with some radical propositions in our own Congress and this will keep the stock market irregular for a time.—Block, Maloney & Co.

Continue to purchase the better grade stocks on all little reactions.—F. B. Taintor, of Walker Bros.

Sound judgment, rather than enthusiasm, should control action in this market. There are still too many uncertain factors in the situation to warrant indiscriminate ventures.—Miller & Co.

Those who have for the past week confined themselves to the rails in preference to the industrials have the best of it thus far, and for the present we would continue such policy.—J. S. Bache & Co.

While the lack of demand may result in a scaling down of prices there would appear to be no good reason why there should be any material retrograde movement as the bulk of securities is still held by strong financial interests who believe that after a short resting period the market will be in a position to move up again if the administration programme is carried out.—James B. Clews.

We feel that rails, steel and coppers are especially attractive and should be purchased on all setbacks.—Munds & Winslow.

Reactions may occur from time to time and advantage should be taken of these recessions to make purchases.—Brumley, Chamberlin & Co.

The following table gives an evidence of the market trend during the past week:

Paper	9	5	1	3
Milling	7	2	1	4
Steel	10	3	1	6
Utilities	9	6	0	3
Traction	13	6	3	4
Textiles	9	2	1	6
Industrial	21	5	6	10
Banks	11	5	1	5
	89	34	14	41

The transactions of the individual bank stocks with the opening price for the week and the closing, along with the sales, is shown below:

	Open	Close	Sales
Commerce	184	187½	279
Dominion	182	182	70
Imperial	175	175	65
Molsons	155	155	24
Hochelaga	144	147	187
Montreal	242	248	336
Nova Scotia	250	251	177
Royal	212	212	215
Standard	167	168	41
Toronto	176½	176	16
Union	105½	105½	32

CONSOLIDATED SMELTERS

Ore receipts at the Trail Smelter of the Consolidated Mining & Smelting Company for the period Dec. 22 to Dec. 31, amounted to 10,126 tons, and for the year 1923, 396,243 tons.

Public Utility Earnings

(Winnipeg Electric)

November—	1923	1922	Change
Gross	$ 465,990	$ 489,662—	$23,672
Oper. Exp. & Taxes	340,727	353,756—	13,028
	125,263	135,906—	10,643
Fixed Chgs.	61,843	55,486+	6,356
Net. Div. In.	$63,419	$80,420—	$17,000
12 months end. Nov. 30—			
Gross	$5,467,360	$5,484,668—	$17,308
Oper. Exp. & Taxes	4,026,753	4,084,684—	57,931
	$1,440,606	$1,399,983+	$40,622
Fixed Chgs.	784,042	700,663+	47,379
Net. Div.Inc.	$692,564	$699,320—	$6,756

CANADIAN PACIFIC RAILWAY

Week E'd'ngs Dec. 31. 1923	1922	Change
$5,534,000	$5,321,000+	$213,000

National Life Mortality Experience 41 Per Cent.

The annual statement of the National Life Assurance Co., presented by the president, Geo. W. Beardmore, this week, indicates the sound position of the company.

During the year, 4,501 applications for $8,123,850 new assurances were received. Of the applications received, 4,210 for $7,359,131 were accepted, while applications for $764,719 were declined or postponed.

The total assurance in force on the 31 December, 1923, was $35,510,176, and the assets $6,376,486, of which $5,379,639 were reserves. The company's surplus, including $250,000 paid up capital, is now $616,711.

The total cash income for the year was $1,488,602, with a premium income of $1,207,307.

The amount of death claims, matured policies, profits, etc., during 1923 amounted to $564,192.21, this being 41 per cent. of the expected.

The statement reveals a growth from $3,425,897 of insurance, and $199,071 of assets, in 1902, to over 35 millions of insurance and $6,376,486 of assets in 1923

At the meeting, Hon. Geo. P. Graham, and A. S. Rogers, were elected as directors. Regret was expressed at the retirement of A. J. Rolston as president and managing director during the year on account of ill-health.

Imperial Life Report Shows Further Growth

G. A. Morrow, president of the Imperial Life Assurance Company, in his address to the shareholders at the annual meeting this week commented at length on the very satisfactory position to which the company has attained in the 26 years which have elapsed since it commenced business, and especially upon the greatly increased volume of life insurance effected during the past five years. In addition to the larger amounts of new business produced in the year, he stated it was significant that there was a very satisfactory increase yearly in the total insurance in force. This total, which now amounts to over $156,000,000, has been considerably more than doubled in the last five years.

Mr. Morrow reviewed developments of the past year and expressed hope in the widespread recognition of the special attention which must be paid to increasing the population and securing capital for expansion. However, he regretted the tendency of certain Western Legislatures to pass laws giving indebtedness created by government measures priority over existing mortgages, thereby unjustly undermining the investor's security.

E. T. Malone, K. C., vice-president, outlined the satisfactory condition of the company's affairs, and J. F. Weston, managing director, emphasized the greatly improved conditions which exist at the beginning of 1924. New assurances for the year amounted to $28,976,156, which is an increase of $5,338,455, and the total business now in force stood at $156,230,862 at the end of the year, an increase of $16,204,908 during the year. Cash income from premiums was $5,334,540, and from interest $1,430,943 giving a total of $6,765,484, which is $643,145 over the corresponding income for 1922. The company's assets are $28,024,643, an increase of $3,095,924. The average rate of interest on all invested funds was 6.4 per cent.

The company's total reserves are $23,369,222, and the net surplus to policyholders amounts to $2,749,960.

BESCO HEAD POPULAR

SYDNEY.—Sydney Board of Trade is making arrangements for a complimentary banquet at an early date in honor of J. E. McLurg, former manager of Halifax Shipyards, Limited, who has arrived here to take control as vice-president in charge of Besco operations.

Mr. McLurg is well known in Cape Breton business and professional circles, and is personally very popular.

UNLISTED SECURITIES

	Bid	Asked
Alta. Pac. Grain, com.	99	103
Alta. Pac. Grain, pref.	88	91
British Mtge. & Loan	199	....
Collingwood Ship. com.	45	58
Can. Machinery, pref.	30	37
Can. Mortgage & Inv.	63	....
Can. Oil, com.	39	42½
Can. Oil, 8 p.c., pref.	91	92½
Can. Westinghouse	135	137
Capital Life, 20 p.c., pref.	23	....
Cockshutt Plow, 7 p.c., pref.	42	44
Continental Life	25	....
Cosgraves Breweries	....	5½
Commercial Finance, pref.	60	....
Crown Life	98	....
Dom. Power, pref.	95½	97
Dom. Power, com.	38	39½
Dom. Sewer Pipe, com.	24	30
Dom. Sugar	190	205
Dunlop Tire, 7 p.c., pref.	81	84
Durant Motors	6	7
English Elec., com.	9	10½
English Elec., pref.	47½	49
Excelsior Life, 26 p.c., pref.	32	....
Famous Players, 50 p.c., com.	71	74
Farmers Dairy	53	....
Great West Life	220	....
Gunns, Ltd., 7 p.c., pref.	30	31½
Hamilton Pantages, com.	1½	....
Hamilton Pantages, pref.	40	....
Imperial Tobacco, com.	5	7
Int. Milling, pref.	....	95
K. & S. Tire, pref.	24	26
K. & S. Tire, com.	75	100
Canada Starch, pref.	....	54
La Paz Oil	07	15
Lambton Golf Club	425	475
Loew's Buffalo, pref.	50	53
Loew's Buffalo, com.	1	1½
Loew's Hamilton, pref.	38	....
Loew's London, pref.	6	6½
Loew's London, com.	2½	3
Loew's Ottawa, pref.	19	24
Loew's Toronto, pref.	65	....
Loew's Toronto, com.	34	....
Manitoba Power, com.	18	21
Marconi Wireless	90	125
Massey-Harris	....	38
Manufacturers Life	55	58½
Mercantile Trust	100	....
Mtge. Disc. & Fin.	8	10
Monarch Life, 10 p.c., pref.	10	12½
Neilson, Wm., pref.	95	....
National Brick, pref.	50	53
National Brick, com.	12	15
North Mex. Power, com.	....	9½
Ont. Equitable Life	18	22
Robt. Simpson, 6 p.c., pref.	87½	89
Robertson, P. L.	15	25
Sterling Bank	87	89
Sun Life, 50 p.c., pref.	173	....
Sun Life, 35 p.c., pref.	125	....
Toronto Brick, com.	28	....
Toronto Brick, pref.	75	....
Toronto Carpet, com.	99	....
Trusts and Guarantee	68	71
Western Assurance	7	7½
Western Grocers, pref.	30	32
Willard's Chocolate, pref.	....	80
Famous Players, com.	7	....

FURTHER CHANGES IN TRAM AND POWER

President E. A. Robert Forced by Power of Public Opinion to Step Down

From Our Own Correspondent

MONTREAL. — The irresistible urge of public opinion this week brought about the resignation of E. A. Robert from his post of president of Montreal Tramways and Power Company. Mr Robert remained as head of Montreal Tramways, which is the operating company.

The resignation of Mr. Robert, and the election of William C. Finley to the presidency of the company is in the nature of a compromise between the insurgent group of shareholders, who have been fighting the Robert administration on the ground that it did not give the shareholders a fair show. It was agreed even by many of Mr. Robert's colleagues on the former board that his resignation would help to clear the air and pave the way for a shake up all around in the company's financial administration.

The new president is a local dry goods merchant, who has some large interests in the companies.

Alcide E. Beauvais, the new vice-president, is a member of the Montreal Stock Exchange house of Fortier, Beauvais & Co. He was one of the active members of the opposition. Hon. F. B. McCurdy, of Halifax, is a large shareholder in his own name and represents a large number of other shareholders in the Maritime provinces. Dr. Noe Fournier, of Montreal, is also a large shareholder of the company.

Giving effect to the recent changes, the board now is composed as follows: William C. Finley, president; A. E. Beauvais, vice-president. Directors: Hon. George G. Foster, K.C., Hon. Lorne C. Webster, Hon. J. M. Wilson, Hon. F. B. McCurdy, Hon. N. Curry, Dr. Noe Fournier, and J. M. McIntyre.

Complete approval to the new board has not been given by the shareholders who have been opposing the Robert administration.

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STOCK MOVEMENTS OF THE WEEK

WEEK ENDING January 8

	Div. Rate	High For week	Low For week	Close Jan. 8.	Close Dec. 31	Sales For week	Range for 1923 High	Low
Banks—								
Commerce	12+1	187½	183½	187½	184½	279	201	181
Dominion	12+1	182	182	182	182	70	203	181
Hochelaga	10	147½	143½	147	144	187	152	142
Imperial	12+1	175	175	175	175	65	194	167½
Molsons	12	155	154½	155	155	24	177	154½
Montreal	12+2	248	240	248	240	336	248½	225½
Nova Scotia	16	251	249	251	251	177	266½	250
Royal	12+2	212	211	212	211	215	223	208
Standard	12	168	167	168	167	41	212½	165
Toronto	12	176½	176	176	176	16	192	171½
Union	8	105½	105	105½	105½	32	141	104½
Paper—								
Abitibi, com. (no par value)	4	65	62½	64½	63	3150	74	56½
Brompton Pulp (no par value)	....	42½	40	41½	40½	2660	44	35
Laurentide	6	91½	89½	91½	91	1092	103½	85
Price Bros.	2	42	40½	42	40	360	47	39½
Smith, Howard, com.	6	68	68	68	68½	5	83½	61½
Smith, Howard, pref.	8	100	100	100	100	10	108	97
Spanish River, com.	7	102½	99½	101½	101	4433	103	82
Spanish River, pref.	7	107½	105½	106½	108	1908	108	94
St. Maurice Paper	6+5	106½	105	106½	107½	665	114½	88½
Steel and Steel Industries—								
B. E. Steel, com.	....	4½	3½	4	4	441	10	3½
B. E. Steel, 1st. pref.	7	56½	56	57	57	387	73	52
B. E. Steel, 2nd. pref.	....	16	15	15½	16	1194	26½	12
Can. Car & Foundry, com.	....	38½	36½	37½	36½	1277	37½	20
Can. Car & Foundry, pref.	3½	86	84½	85	83½	[illegible]	[illegible]	67½
Canada Iron, com.	....	5	5	5	5	3	5	5
Canada Iron, pref.	2	28	28	28	28	3	28	25
Can. Locomotive, pref.	7	85½	85	85½	85	24	98	85
Dominion Coal	7	81	81	81	81	35	86½	80
Dominion Iron, pref.	7	55	54½	55	55	100	80½	55
Dominion Bridge	4	65	65	65	65½	30	78½	55
Dom. Steel Corp., pref.	6	73	71½	73	71	20	82½	70
Ontario Steel, com.	4	44½	43½	43½	42	35	47	39½
Steel of Canada, com.	7	77	75½	76	77	2234	79½	60½
Steel of Canada, pref.	7	101½	100	100½	100½	138	103½	95
Milling—								
Canada Bread, com.	....	70	66	69½	65	279	66½	52
Canada Bread, pref.	7	95	95	95	95	263	95	90
Lake of Woods, com.	12	168	167	168	166	48	184½	160
Lake of Woods, pref.	7	118	118	118	118	26	119	113
Maple Leaf, com.	....	60	60	60	59½	10	126	37
Maple Leaf, pref.	7	87	87	87	87	5	102	64
St. Law. Flour, com.	6	73	71	71	73	42	82	49½
St. Law. Flour, pref.	7	90	90	90	90½	3	100	90
West. Can. Flour	8	105	105	105	105	5	115	93
Utilities—								
Bell Telephone	8	128	125	127½	124½	717	128	112
Consumers Gas	10	161	159½	161	159	70	163	150½
Dom. Telegraph	6	44	44	44	43½	25	45½	41
Mackay, com.	7	112½	110½	112	111½	776	124	105
Mackay, pref.	4	67½	66	66	66½	242	72½	66
Montreal L. H. & Pr. Cons.	6	143½	140½	143½	142	6135	143½	103½
Ottawa L. H. & Pr.	6	81½	81	81½	80½	28	92½	79½
Quebec Power, com.	....	66	65½	66	60	18	70	60
Quebec Power, pref.	7	91	91	91	90	10	91	80
Shawinigan	7	124½	118½	124½	118½	2258	123½	112
Transportation—								
Canadian Pacific Rly.	10	152	149½	152	150	217	162½	142
Canada Steamships, com.	....	14½	12	14½	11½	190	19	9½
Canada Steamships, pref.	....	46	42	44	41½	1181	56½	39
Tractions—								
Barcelona	....	15½	15	15	16	200	22	12½
Brazilian	4	44½	41½	44	42½	5307	53	35½
Detroit Un. Rly.	6	72	70	72	69	646	79½	56
Duluth-Superior	....	35	35	34½	35½	380	44	28
Illinois Traction, com.	50c	61½	60	61½	60	150	64½	35
Illinois Traction, pref.	6	88½	87	88½	88	23	92½	77½
Montreal Trams	10	159	156	159	155	41	159	140
Porto Rico Rlys. com.	....	22	18	22	15	255	30	15
Porto Rico Rlys. pref.	7	67	66	66	67	8	81	67
Quebec Rly.	....	15	14½	14½	15½	7	27½	15
Toronto Railway	....	83½	82	82½	83	1736	95	73½
Twin City, com.	6	67	66	66½	66	558	80½	58
Winnipeg Elec. com.	....	30	28½	29	30	215	42½	26½
Winnipeg Elec. pref.	7	85	84	85	80½	32	87½	80
Textiles—								
Can. Converters	7	86½	82	86½	81½	321	103	79
Can. Cottons, com.	8	111	110	111	110	361	137	98
Can. Cottons, pref.	6	91	89	89	90	98	93	83
Can. Woollens, pref.	....	35	35	35	36	100	65½	36
Dom. Textile, com.	4	64	63	64	63	178	72½	61½
Dom. Textile, pref.	7	109½	106½	109½	100	6	112	103
Monarch Knitting, pref.	7	80	80	80	80½	10	82½	69
Montreal, Cotton, com.	6	100	100	100	100	20	114½	100
Penmans, com.	8	150	150	150	150	8	165½	127½
Penmans, pref.	6	96	96	96	96	3	99½	92
Wabasso Cotton	$4.00	66	66	66	65	3	81½	65
General Industrials—								
American Salesbook, pref.	7	91	91	91	91	22	93	86½
Asbestos, com.	4	28½	25½	25½	28½	231	72½	26
Asbestos, pref.	6	59	57	59	60	147	91	57
Atlantic Sugar, com.	....	19	17½	18	19½	125	27½	14½
Bird & Son, pref.	7	89	89	89	90	7	95	89
Burt, F. N., com.	10	135½	134	135½	132	114	140½	123½
Canada Cement, com.	6	86	84½	84½	86	230	88½	77
Canada Cement, pref.	7	105	103½	103½	104	115	105½	100
Can. Gen. Electric, com.	6	116	115	116	115	35	115½	80
City Dairy, com.	10	166	163	166	163	6	175	135
City Dairy, pref.	7	104	104	104	104	18	106	96
Crows Nest Coal	6	50	48	50	47	98	52	44
Cuban Can. Sugar, com.	....	7½	7½	7½	7½	5	14	3
Cuban Can. Sugar, pref.	....	34	34	34	34½	150	47	25
Dom. Canners, com.	....	33½	20½	31½	20½	1510	39	20
Dom. Canners, pref.	7	84½	82	84	82	58	90	74½
Dominion Glass, com.	7	105	102½	104	102½	997	105½	89
Dominion Glass, pref.	7	104½	104	104½	104½	59	107	97
Dominion Stoves, com.	50c	28	26½	27½	26½	299	27½	26½
Dominion Stoves, pref.	8	84	81	84	85½	39	86½	83½
Goodyear Tire, pref.	7	81½	80	81	81½	41	96	71
Macdonald, A.	....	4½	4½	4½	5	10	11½	3
National Breweries, com.	$4.00	55½	54½	55	55½	1095	56½	46
National Breweries, pref.	7	95½	95½	95½	93½	17	98	93½
Pacific Burt, com.	6	100	100	100	97½	70	107	92
Pacific Burt, pref.	7	105	102	105	102½	80	108	93
Rogers, Wm. A. com.	....	45	45	45	43	15	76½	43
Rogers, Wm. A. pref.	7	86	86	86	85	10	96	85
Russell Motor, com.	....	17½	17½	17½	17½	15	36	17
Russell Motor, pref.	7	50	50	50	49	25	75	47½
Sherwin Williams, com.	6	109	109	109	107	5	123	91
Sherwin Williams, pref.	7	102	102	102	100½	40	102	98
Sterling Coal	4	43	[illegible]	43	43	106	45½	39
Tuckett Tobacco, com.	4	59	[illegible]	57	56	392	60	49
Tuckett Tobacco, pref.	7	92½	[illegible]	92½	92½	86	96	87
Trust and Loan—								
Canada Landed	10+1	85½	[illegible]	85½	84½	52	87	73
Can. Permanent	12	183	[illegible]	183	183	102	194	183
Colonial Invest.	6	7	[illegible]	7	7	25	8½	7
Huron & Erie	7	120	[illegible]	[illegible]	121½	[illegible]	121[illegible]	[illegible]
Landed Banking	9	139	[illegible]	[illegible]	144	[illegible]	[illegible]	[illegible]
National Trust	[illegible]	21[illegible]	[illegible]	[illegible]	215	[illegible]	[illegible]	[illegible]
Toronto Gen. Trusts	[illegible]	[illegible]	[illegible]	[illegible]	202	[illegible]	[illegible]	[illegible]
Toronto Mortgage	[illegible]	[illegible]	[illegible]	[illegible]	81	[illegible]	[illegible]	[illegible]

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ALBERTA'S CROP BEING USED TO DISCHARGE DEBTS

Improvement is Made and Better Times in Sight

From Our Own Correspondent.

CALGARY.—When Alberta's phenomenally large crop in 1923 was assured, and various forecasts were made as to the huge sum this represented, it was at once anticipated in various business circles that there would be a very considerable loosening up of money in the province. As time passed, however, from the commencement of the grain shipping season on September 1 without anything but fair seasonal activity, the question was repeatedly asked in some quarters where all the money was going that was being derived from the crop, and, in some instances, much disappointment was expressed at the paucity of improvement that had taken place in business.

As a matter of fact, it can be accounted for very easily. Farmers of Alberta, and, indeed, of the entire West, have been taught a very bitter lesson. Owing to a variety of causes during recent years many of them had become deeply involved financially. Crop failure after crop failure had driven hundreds of them to distraction, so much so that before the last crop came along many of them had left everything, lock, stock and barrel, rather than attempt to carry on.

And now, once more that the farmers of the West have had a good crop, they are not heaving their money about like they did when wheat was in the neighborhood of $3 a bushel, but are instead making a most earnest effort to pay off their long standing preferred accounts, and are thereby getting into shape where they will have better control of their own affairs. In a nutshell, the crop, large as it was, will not bring any considerable amount of new money into circulation for the reason that the returns were pledged and hypothecated in so many different ways that these had to be cleaned up first before anything will be available for new purposes. Therefore, while conditions have improved, the real improvement is in the fact that old accounts are being adjusted, and, therefore, owing to this there is a far brighter outlook. In this connection much care is being exercised by the majority of farmers who had been in financial difficulties in making the best use of the money they now have in disposing of their old liabilities, and their intention is to carry on with their present outfits and equipment rather than allow old debts to further accumulate or contract other obligations.

The outlook, therefore, is now much more hopeful than it has been for several years past. Undoubtedly, bankers and wholesale people will heartily agree with the line of action that has been followed. Implement companies, for instance, will be better satisfied to make a fair proportion of collections from the 1923 crop than to increase the totals of debt carried on their books, and business men who have dealings with farmers know that the hope for stability in trade and for future expansion lies in the liquidation of the debts outstanding.

With a good average crop in 1924 there will undoubtedly be a remarkable reversal of conditions as compared with 1922, and even 1923. In the meantime, the farmers of the Canadian West are on the right road.

VALUE OF FORD SHARES

Ford of Canada and Ford Motors of Detroit make $68 and $67 profit per car sold. From these facts a basis is furnished to value the stock of the concerns. Ford Motor has $17,264,500 in stock and on the basis of the above earnings is figured to be worth $840,000,000. When production reaches 10,000 cars a day it will be worth $1,260,000,000 or more. Present market value of a share is $4,866; at 10,000 cars a day each share will be worth $7,342. This market valuation has been deduced from the fact that investors place a market value of $425 a share on the 70,000 $100 par shares of Ford Motor Company of Canada, and that this company during the twelve months ended July 31, 1923, showed net profits available for dividends of $68 a car, while the American company in twelve months ended June 30, 1923, showed $67 a car. The Canadian company reported $5,106,197 net profits on a production of 75,000 units, while the American company reported $124,193,062 on an output of 1,833,000 units.

Big Increase in 1923 Automobile Production

NEW YORK.—National Automobile Chamber of Commerce estimates motor vehicle production for 1923 at 4,014,000, compared with 2,659,065 in 1922, an increase of 50%. Production of passenger cars during the year was 3,644,000 against 2,406,960 and production of trucks was 370,000, against 252,668. Of the output of passenger vehicles, 1,235,000 or 35% were closed cars.

The total wholesale value of cars and trucks produced during the year was $2,510,885,000, compared with $1,789,638,365 in 1922. Of the 1923 total the value of cars was $2,243,385,000 and the value of trucks $267,500,000.

Number of persons employed in the industry and allied lines during the year is estimated at 2,750,000.

MONEY RETURNS TO WEST GREATER THAN LAST YEAR

(Continued from page 1)

Press estimate of 452,000,000 of wheat is approximately correct, there is still a goodly amount of wheat to come forward, while the bulk of the coarse grains are still to market.

The official returns of dairying for the provinces give a value for butter, cheese, and cream, of over $54,000,000. It is interesting to note that butter shows a smaller shrinkage in prices than almost any other farm product for the year, the average decline being just about one cent per pound. The three prairie provinces, that not so very long ago were importing butter, this year manufactured over 39,000,000 pounds of creamery, in addition to all the dairy butter.

Livestock and Poultry

The returns from livestock are smaller than for 1922, due not only to lower prices, but also a decrease in the numbers sold. It is noticeable, however, that there has been a fairly steady and reasonably remunerative price for the better grades of well-finished cattle, while sheep, lambs, and hog prices, throughout the year, have shown a steady margin of profit.

The egg and poultry industries have made enormous strides, but being newer and the area of production and marketing much more scattered, it has not yet been possible for machinery to be set in motion whereby full returns of production and values can be obtained, but official figures give an average price for the year of 34 cents for eggs, and the inspected shipments out of the three provinces show a return of $1,750,000, which is probably less than a third of the value of the eggs actually produced.

The return show increased acreages in fodder crops, such as corn and alfalfa, while the number of silos has increased enormously, indicating that winter feeding of cattle and winter dairying are steadily on the increase, while record of performance poultry is heard of on all hands.

Speaking of poultry, one co-operative poultry association in Manitoba marketed 581,279 pounds of poultry of which 520,906 pounds were turkeys that netted the producer on his own farm 18 cents per pound. Alberta reports the shipment of 35 cars of live poultry. These things may seem small in themselves, but show that while wheat is still the main cash crop of the West, the prairie farmers are fast changing from grain to mixed farming. The returns from the Winnipeg stockyards show that over 20,000 feeder cattle were returned to Western farms for finishing, against 15,000 in 1922.

The foregoing, while by no means showing the full value of the production of Western farms, indicates the great volume of money that has been set in motion by the work of the farmers in 1923.

Industry Recovering From Holiday Quiet

While the past week, with the effect of the holiday and year-end activities still in evidence, could not be taken as an indication of the future of business, there is evident in industry a feeling of confidence, and an apparent assurance that the coming weeks will bring a heavy demand for metal commodities of all kinds, says Canadian Machinery. This view is to some extent justified by the fact that stocks in the hands of manufacturers are very light. The policy of the past several months has been hand to mouth buying.

The New Chief at Besco

Maritime Merchant

The appointment of J. E. McLurg to the position of vice-president in charge of operation of all constituent companies of the British Empire Steel Corporation, is an event of very great importance to the people of the Maritime Provinces. We can think of no other position in connection with the business of the Maritime Provinces that is so important for the reason that it is the biggest in the provinces, the annual expenditure of the company at its various plants amounting to roughly $30,000,000, which sum includes wages, supplies, pit props, lumber and so forth. This is an immense amount of money; it equals three quarters of the total customs revenue of the Dominion of Canada at the opening of the century. There is no other industry in the Maritime Provinces to be compared with B. E. S., nor has any other so wide an influence on the bread and butter problem of Maritime people. It not only provides the wages of very many thousands of people who work in the various mines and factories, but also provides consumers for much of the product of the labor of many more thousands of people living and working within the Maritime territory. The appointment of Mr. McLurg then, entirely aside from the size of the job and the prestige of the position, which most men would envy, is one that is eminently worthy of comment at the present time.

Mr. McLurg is not a Maritime man, but during his five or six years here he has so identified himself with the interests of the place that he is really more of a Bluenose than many who have lived here all their lives. The provinces, to start with then, may congratulate themselves on having one of their own men at the head of the British Empire Steel Corporation. But Mr McLurg has revealed other qualifications during his stay here that entitle him to the confidence of Maritime people. One of these is his capacity for getting at the bottom of a difficult problem. He enjoys work of that kind; he has great patience and industry, he will keep at a job until it is completed. Two other outstanding qualities of his that occur to us are his courage and his reputation for giving a square deal. Both of these qualities he amply demonstrated during his career as general manager of Halifax Shipyards, Limited.

No doubt many men will envy Mr. McLurg his job, for as we have said it is one of the big jobs of the country; but none but an unthinking man will envy him the responsibility of his position. In the light of the records of the past two years in this connection, to be the general manager of the British Empire Steel Corporation is about the most undesirable job that we know of. We do not undertake to say where the fault lay in connection with the labor troubles in the coal and steel industries, but there is no doubt that there has been a very bad feeling between employers and employed, taking the latter as a group at Sydney or thereabout, and while the situation for the time being is quiet, it is also liable, judged by the record of the past two or three years to have an eruption take place at any time; in fact, it is predicted that there will be another flare-up at Sydney within a very short time. A man who takes a big position of this kind of course has to take the bitter with the sweet and no doubt Mr. McLurg is prepared to do this. If an argument between the company and the men should occur we believe he will show himself well able to meet the situation as it should be met. He is not the sort of man who would be afraid to do things if he thought they were the right things to do, and on the other hand he is the sort of person who will give the other fellow a show, and for the reason that he is the kind of a man who wants to be fair.

So far as his natural ability is concerned the new general manager of British Empire Steel is excedingly well equipped for the job he has undertaken and the people of the Maritime Provinces, who next to the stockholders of the British Empire Steel Corporation, have the keenest interest in the appointment, can safely feel that so far as they are concerned a very wise choice has been made.

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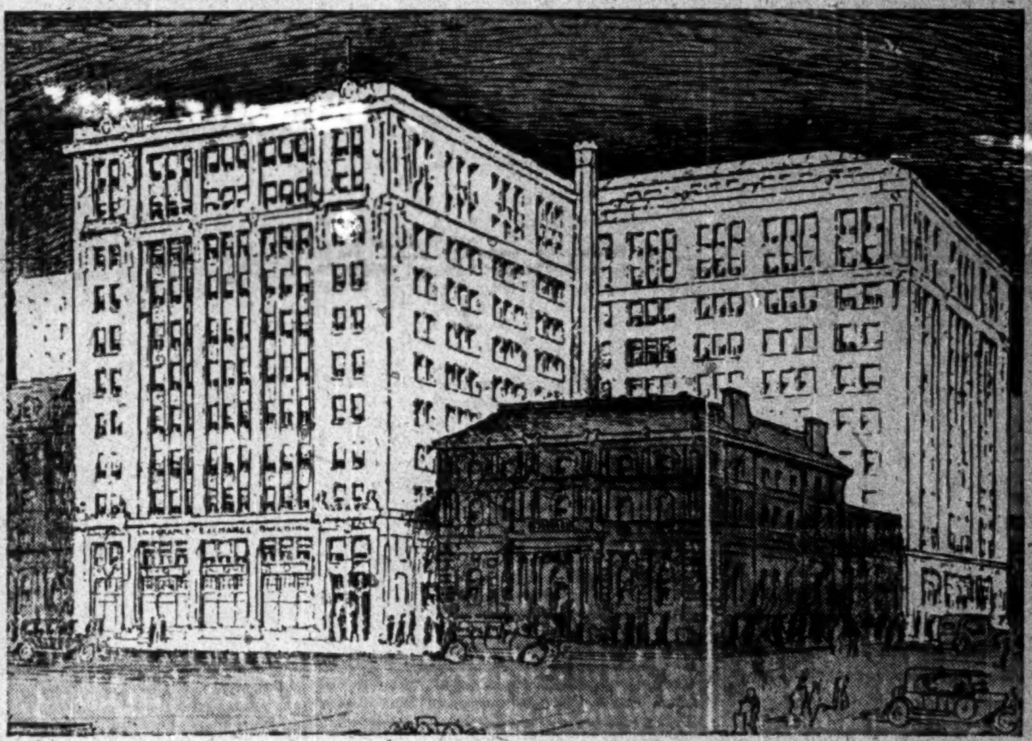

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ANADIAN BANK OF COMMERCE

An Improvement in Business Generally is Indicated in the Addresses of the President and General Manager at the Annual Meeting of Shareholders

BANK'S STRONG POSITION MAINTAINED — STATEMENT PRESENTED SHOWS SUBSTANTIAL GROWTH

At the annual meeting of the bank held on January 8th the following report of the operations of the year was submitted by the directors to the shareholders:—

Balance at credit of Profit and Loss Account, brought forward from last year	$2,097,502.08
Net profits for the year, after providing for all bad and doubtful debts	2,913,419.15
	$5,010,921.23

Appropriated as follows:

Dividends and bonus	$1,950,000.00
Dominion and Provincial Government taxes	350,000.00
Written off Bank Premises	350,000.00
Transferred to Pension Fund	175,286.30
Balance carried forward	2,185,634.93
	$5,010,921.23

After the reading of the Report the Chairman requested the General Manager to address the shareholders.

GENERAL MANAGER'S ADDRESS

The history of the past year in the financial world can by no stretch of the imagination be termed a happy one. The after effects of the Great War, with its enormous destruction of real wealth, have at length reached the financial world of Canada. People became alarmed because they understood not, and when one small bank foundered, and others prudently shortened sail, disturbing rumors impaired the confidence of many people. Yet in the midst of it all Canada has reaped the largest crop of wheat in her history and become the largest exporter of wheat in the world, and despite low prices for some of her agricultural products has put many millions of dollars into the pockets of her farmer citizens. She has increased her exports, invested several hundred millions of dollars in her own securities, reduced the deficit on her National Railways, seen little unemployment and bids fair, in spite of all, to win her way back to prosperity. Indeed much progress, even though slow, has already been made in that direction, and I think that this is the lesson we may learn from the balance sheet we have the honour to submit to you to-day.

NEW BANK ACT

On July 1st last the greater part of the new Bank Act as revised at the last session of Parliament became law, although a few of its sections, notably those affecting the monthly returns to the Government, did not come into force until October, in order to give the banks time to make the necessary changes in their book-keeping, and to gather the information now required by the law. In the case of some other sections of the Act, such as those affecting the shareholders' auditors, the practical effect will only be seen during the coming year.

While the Act contains some improvements upon its predecessor, and we believe that this is true of the more important of the changes which have been made, yet these are accompanied by an increased number of restrictions which measurably increase the cost of banking and limit the power of a bank to serve the public. The Canadian Bank Act was originally, in large measure, the embodiment in the statute law of the best banking practices adopted up to that time by experienced Canadian bankers. It will be a great misfortune if, by the introduction of a number of unnecessary minor regulations, the full effect of which is not understood by those who propose them, the usefulness of the banks should be materially curtailed. I believe the time has come for the creation of a body of informed public opinion on the subject, both among customers as well as shareholders. It is to Great Britain that we look for sound guidance in the matter of banking, and there we find that the banks are unusually free from legislative restrictions.

SYSTEMS OF AUDIT

The failure of the Home Bank of Canada has made the efficacy of the system of audit to which the Canadian banks are subject a matter of much discussion in the press and elsewhere. Again it must be emphasized, and perhaps at the present moment the point cannot be stressed too much, that no system of audit or of government inspection can render a business institution, such as a bank, proof against failure consequent upon mismanagement, and no legislation can make bank managers infallible. All that is humanly possible is to lessen the number of errors that are made, and to minimize the effect of them. Not even the excellence of the British system of banking has been found to be proof against failures, and some of them, in their sphere, at least as disastrous as that of the Home Bank.

COMPARISON WITH U. S.

If we turn to the United States, which is usually held up as a model of excellence by critics of our Canadian system, and where outside audit and inspection, both by Government officials and otherwise, have been developed beyond anything ever known in other countries, the only conclusion to which we can come from an examination of the records is that bank failures are so numerous that they are taken as matters of course. I know that this statement will be challenged and that figures have been produced purporting to show the opposite. As a rule such figures consist merely of the statistics regarding National banks. A commercial banking business, such as is transacted by the Canadian chartered banks, is carried on in the United States, not only by banks belonging to the National banking system, but by others chartered by the various States for the purpose, and by trust companies which enjoy even wider powers than the regular banks. I submit then that it is unfair to compare the results of our Canadian banking system with that of only a part of the corresponding institutions in the United States.

Sir John Aird then gave the following table of bank failures in the United States for nine years, with the corresponding figures of Canadian banks for the past ten and a half years:

CANADA

(10½ years ending December, 1923)

No. of failures.	No. of branches.	Liabilities.
2	89	$25,615,000

UNITED STATES

(9 years ending June, 1922)

Class of Banks.	No. of failures	Liabilities
National	124	$ 73,216,000
State Commercial	796	141,341,000
Loan & Trust Co.'s.	95	103,424,000
	1015	$317,981,000

The figures are the latest available. The period covered is one which includes the Great War with all its destructive influence, and the operations of the Federal Reserve System in the United States. It will be observed that the failures in the United States average slightly over two a week.

He then went on to say:

OUR RECORD NOT UNFAVOURABLE

In the light of the experience of the two great English-speaking nations of the world, our record in Canada does not appear unfavourable. I hold no brief for outside audit of any description, or for the auditors themselves, but I would remind all concerned that at all events until recently auditors were supposed to be concerned with the accuracy of book-keeping rather than with the values of assets. They are not trained bankers, and it is perhaps not generally realized that losses on bank loans do not become evident until real endeavours are made to collect the amount owing.

It is rather a curious fact that those desirous of reviving the system of small independent banks in Canada never make any reference to the experiment of this kind which has already been tried. Such a system was provided for by an Act passed by the old Province of Canada in 1850, and the Act itself remained on the statute books for thirty years, not being repealed until 1880. It is true that the existence of the banks established under it was short, the last of them going out of existence, or obtaining a regular charter, within five or six years, but the fact that no advantage was taken of its provisions over so long a period seems to the ordinary mind to prove fairly conclusively that nothing was to be gained by the establishment of such institutions. The fact was that the system could not be worked on the scale of profits which supported a chartered bank, and the public was not willing to pay higher rates for the privilege of doing business with them. Undoubtedly this is as true to-day as it was then.

TWO REMEDIES

There are two remedies which have met with the approval of a small section of the public for such a situation as that produced by the Home Bank disaster. They are government inspection and the guaranty of deposits by some sort of an insurance plan. Frankly, our contact with government inspection in those foreign countries where we come closest to it does not impress us favourably. In the United States where it has had its fullest development it has become a factor imperilling the successful future of the National banking system, because of its inherent tendency to develop only a restrictive policy. The President of the Canadian Pacific Railway Company pointed out in a recent address that corporations only succeed when they embody the eager spirit of the pioneer; that the moment they become static, they decay. Were this not so, a code of rules could be framed to meet every emergency, and the good judgment of an experienced manager would cease to command a premium in the world of business. If the spirit of good citizenship be absent in the conduct of any business the Government may well step in and regulate, but the work of that business is best done in the spirit of the individual and with all the self-reliance and initiative that this implies. The past history of Canadian banking includes many a crisis avoided by courage and initiative, of which Canadian bankers are justly proud, when all precedents were waived aside, and the situation faced in a manner that might not have been possible under government inspection.

NOT A PREVENTIVE

Nor has government inspection in the United States proved a preventive of fraudulent failures. Mr. Kane, the veteran Deputy Comptroller of the Currency, recently published an account of his experiences which shows that under the regime of every Comptroller of the Currency, save one, since 1863, when the bureau was organized and the National Banking System founded, failures due to fraud and wrong-doing have taken place. Another illustration of the dangers involved is found in the statement of a leading New York financial journal, edited by a prominent economist, who stated only a few days ago that it would be a great advance over prevailing conditions in the office of the Comptroller of the Currency if public officers would, particularly as relates to banking and financial affairs, keep out of politics.

LEGAL GUARANTEE NO SOLUTION

Nor is the history of plans for providing a legal guarantee of the safety of bank deposits more encouraging. Various plans of the kind have been tried in a number of the States of the Union, but even their advocates are forced to admit that they have failed to fulfill the expectations formed of them. In most cases the systems have completely broken down, the State of Oklahoma providing one of the worst examples. In only one State has such a plan managed up to the present time to avoid failure. A recent commentator states: "In general, the system has not prevented failures; the failures in adjoining States which have not the guaranty system have been fewer in proportion, and so with the failures of National banks in the States concerned." National banks are not chartered under State laws and therefore do not share in such guarantees. The record shows that under such plans a premium is placed on bad banking. The incentive to watch over the security of loans is taken away when the safety of deposits is supposed to be beyond question. As has been well said by a recent Comptroller of the Currency, the most practical approach to an effective and safe guarantee of bank deposits would be found in such a system as would come nearest to eliminating the danger of bad loans; in other words, if some plan of insurance against losses could be devised that would not operate as an incentive to carelessness in lending.

INSIDE RESERVES

Parliament has shown signs of opposition to inside reserves, but it is certain that some provision for setting aside a certain percentage of earnings as a protection against prospective losses, in addition to providing for losses actually ascertained, is only a prudent step. It would, however, be a difficult matter to regulate by legislation, as the losses sustained by individual institutions must vary because of dissimilar policies and management.

AIMS OF BANKERS' ASSOCIATION

At the last annual meeting of the Canadian Bankers' Association my fellow-bankers did me the honor of electing me President of the Association for the ensuing year. So many wrong impressions are abroad, and so many false statements are made by many who ought to know better, as to the aims and purposes of this Association and as to the field of its activities, that I feel it my duty to endeavour to correct them. It has often been referred to as a giant trust or combine with immense powers employed solely for its own selfish purposes. Nothing could be further from the truth. Its activities as a voluntary association were originally almost entirely educational. When the note-circulation redemption fund was founded, the Association was incorporated by Parliament because of the joint liability of all its members to this fund. It was also called upon to name a curator to take charge of a bank which suspends payment, for the purpose of preserving the rights of all creditors intact until a liquidator can be appointed under the slower judicial processes. Beyond these functions it exercises no powers over its members, disciplinary or otherwise, and possesses none. It has undoubtedly performed its duties in respect of the note circulation in the most unexceptionable manner, and no irregularities in the exercise of this most important function of the banks have ever occurred under its jurisdiction. During the war and since it has proved a convenient channel of communication between the Minister of Finance and all the banks, rendering him valuable services in connection with his financing, the flotation of war loans and other matters. These services have been publicly recognized by more than one Minister. In recent years its educational activities, which had fallen almost into desuetude, have been resumed, and it is now actively engaged in the work of providing facilities for the technical education of the staffs of the various banks in their profession. Perhaps its relative unimportance and inactivity for a number of years endowed it with an air of mystery which has served to invest it in the public mind with immense unknown powers. I shall hope, as its President, to dispel this impression as much as possible by acquainting the public with its real aims and activities.

CLOUDS LIFTING

The dark cloud of pessimism which has enveloped so many in Western Canada in recent years seems at length to be lifting in a measure. Bountiful crops in Alberta and Saskatchewan, the former having suffered most in recent years, have aided in this. Unfortunately the price of wheat continues low, but it has shown strength in face of the heavy crop, and prices of dairy products and poultry, which are of more importance in Eastern Canada, have also improved.

PROVINCIAL SAVINGS BANK

Sir John Aird then went on to discuss the operations of the existing Provincial Government Savings Offices. The financing of long-term loans, for agricultural or any other purposes, by accepting deposits repayable on demand is economically unsound, and the financing of part of the general expenses of Government by such means is surely unconstitutional, taking out of the power of Parliament control over the expenditures of the Government. As bankers we are well aware that money borrowed on long-term bonds at 5 or 5½ per cent. is cheaper than money borrowed at 4 per cent. on deposits repayable on demand. It is a well-known fact that in borrowing the risk rules the rate, and why the Governments concerned should voluntarily put themselves in the second class in this respect is incomprehensible. We should also be lacking in our duty as bankers if we failed to point out that the supply of money obtainable on deposit in Canada is not inexhaustible, that it does not, in ordinary times, furnish a surplus over the requirements of the trade and industry of the country, and that the sums needed for marketing the agricultural produce of this country have always placed a great strain on this supply.

INCREASES MONEY RATES

If, as a result of the entry of the Provincial Governments into this field and the locking up of a considerable part of such moneys in long-term loans and other Government expenditures, not necessarily of a productive character, the banks find it necessary to enter into more active competition for the balance of the available supply, the outcome must in the nature of things be higher rates for money, which will in its turn react on the farmer as well as lay a heavy tax on the whole of the trade and industry of Canada. Canadians have become accustomed to a supply of money for all business purposes at rates as stable and as low as can be found in any country of the world in the same stage of development, but this delicate balance of supply and demand may easily be interfered with. In no spirit of hostility to the Government institutions, or to the Governments themselves, do we point out these considerations. We feel, however, that the competition of the Provincial Savings Offices is unfair and unjust, for three reasons at least: First, they are not required to pay the heavy taxes imposed upon the chartered banks by the Provincial Governments; second, some of their offices carry on business in Government buildings free of rent and taxes; third, as already pointed out, the cost of the deposits is greater than that of money secured by the issue of long-dated Government securities. In conclusion, we would say that if it is the intention of the Provincial Governments to seek deposits from the public, they should at least in all fairness abolish the Provincial taxes imposed upon the banks.

BANK OF HAMILTON

As you are doubtless aware, the consent of the Governor-General in Council to the taking over of the business of the Bank of Hamilton by this bank was given on 31st ultimo, and its branches opened on 2nd instant as branches of this bank. The purchase has added great strength to our position in the City of Hamilton and the territory lying to the south of Lake Erie, as well as in the provinces of Manitoba and Saskatchewan. We are asking most of the directors of the Bank of Hamilton to accept seats on the Board of this bank, and extend a hearty welcome to the former members of the staff of that bank to the wider field of opportunity now open to them. The bank of Hamilton has added 50 millions of deposits and 70 millions of assets to our figures. The combined figures of the two banks will be approximately as follows: Paid-up Capital, $20,000,000; Reserve Fund, $20,000,000; Deposits, $385,000,000; with Total Assets of over $500,000,000. The number of our branches is now 623.

PRESIDENT'S ADDRESS

Canada has during the year been so much more fortunate than most countries, and yet in many features so much less fortunate than the United States, that the year with us will be classed as one of only fair prosperity. Over wide areas, our Western farmers, with those of the Western United States, have enjoyed the best grain crops on record, but in both countries the farmer has been deprived of the natural return from his capital and labour by the high cost of transportation, of farm labour, and, in fact, of everything he buys. When this high price of labour is absorbed in the cost of commodities, the selling price of which is fixed in North America, the producer may succeed in recouping himself for the unusual cost of labour in the selling price, but when the high price of labour in North America is absorbed in the cost of commodities, such as wheat, which have a world price, fixed, say, in Liverpool, there is no certainty that it can be so absorbed, and at the same time give a profitable return to the producer.

EVIDENCE OF PROSPERITY

While, therefore, our great crops have enabled a certain amount of the debt created by several years of unprofitable farming to be paid, the buying power of the Western farmer is still enormously curtailed, and every other business in the West and many manufacturers in the East are suffering as a result. The agriculturist in Eastern Canada also, while not in the same unfair relation to the cost of production and to his market, suffers from the same causes in less degree. However, the productive wealth of Canada derived from field, forest, mine and fisheries is so great that we have had evidence in many directions of the existence of very large savings for investment and of widespread, if not universal, prosperity.

FOREIGN TRADE

The foreign trade of Canada for the fiscal year, March, 1922, to March, 1923, amounted in value to $1,747,760,000, an increase over the previous year of $246,029,000. For the year ending September, 1923, the total was $1,913,861,000, the excess of exports in the fiscal year being $142,830,000, and in the year ending September, $107,872,000. During the fiscal year our trade with Great Britain amounted to $521,206,000, the excess in exports being $238,630,000, and our trade with the United States amounted to $921,265,000, the excess in imports being $160,569,000. The proportion between our imports from and our exports to the United States is the most favorable to Canada of which we have any record, despite the high tariff imposed by the United States. The excess of our exports to Great Britain is much larger than in any year except 1916 to 1920, both inclusive. In our exports, wheat and flour gave us an increase over the previous year of 78 millions of dollars, while the losses and gains in other items coming under the head of agricultural and vegetable products (except chemicals, fibres and wood) brought this up to 90 millions. The many important items included in the Government returns under the heading, animals and animal products, etc., almost precisely balance each other in gains and losses, which having regard to our packing, dairy and livestock industries is disappointing.

INCREASED PRODUCTION

In wood, wood products and paper we show a gain of 49 millions, about 30 millions of this being due to products of the sawmill and 19 millions to pulp, paper and other wood products; in iron and its products we have a gain in nearly every item, totalling about 23 millions, of which 20 millions is due to the export of motor cars; in non-ferrous metals and their products there is a gain of 16 millions; in non-metallic minerals and their products (except chemicals), a gain of 5 millions; and in chemical and allied products a gain of nearly 5 millions. In our imports there are decreases in sugar and other vegetable foods, alcoholic beverages and tobacco, amounting to a total of over 15 millions, and in coal and its products a decrease of nearly 3 millions. The increases are: Rubber, over 2 millions; fibres and textiles, 30 millions; iron and its products, 28 millions, of which over 6 millions is for motor cars; non-ferrous metals, nearly 8 millions.

OUR FIELD CROPS

The value of the principal field crops for 1923 is estimated at $892,672,000, as compared with $962,293,000 in 1922 and $1,537,170,000 in 1919, our best year. The actual result for 1922 fell short of the estimate by about 22 million dollars. The estimated results for 1923 are again disappointing. The total value of all the field crops of Alberta is shown as 140 millions, against 95 millions in 1922, while Ontario and Nova Scotia show small gains, and Manitoba shows a large loss—67 millions, as against 98 millions in 1922. The Saskatchewan totals are 242 millions, against 296 millions in the previous year; Quebec, 143 millions, against 165 millions, and New Brunswick, Prince Edward Island and British Columbia also show losses. The total value of root and fodder crops, including potatoes, is estimated at 293 millions of dollars, as compared with 310 millions in 1922.

CANADA'S WHEAT

We have produced a wheat crop so large as to excite the attention of the world, but much of it is not yet marketed, and the price, as we know, is unsatisfactory to the farmer. The estimate of the Institute of Agriculture in Rome of the world's production of wheat is 3,461,000,000 bushels, 351,000,000 bushels more than a year ago and 558,000,000 bushels in excess of the five-year average. Wtih this enormous production, and the low purchasing power of Europe, it is no wonder that those of our farmers who have depended mainly on wheat-growing should be forced to find more varied uses for their land. The livestock industry still suffers from the causes which have depressed it in recent years. The number of horses, cattle and sheep has declined somewhat, while swine and poultry have increased. The development of dairying in the Prairie Provinces is encouraging, and the realization that cattle for the market must be developed from better breeds, and must be better finished, is growing, even if slowly. We still suffer from the high tariff imposed by the United States and from the high cost of transportation to Great Britain.

LIVESTOCK EXPORT

The export of livestock to Great Britain from April to November, 1923, amounted to 44,000 animals, worth $4,672,000, against 14,755, worth $1,701,000, in 1922. These figures are still very small as compared with the average of over 100,000 head annually from 1891-1911. The embargo is removed, but the landing our cattle in Great Britain is still surrounded with various difficulties, some of which are not likely to be removed at present. The view is still frankly held there that the primary duty is to safeguard the interests of British agriculturists. The Canadian Ministers dealing with the matter, while in Grea have, however, improved the tions of landing in some respec

CANADA'S FISHERIES

We have another matter o regulations under discussion moment, in which we are not generous treatment for oursel after granting such treatment United States for many year withdrawn it, because our gen has not resulted in any recipro their part. The annoucem been made that Canada has the United States of her inte discontinue modus vivendi lice United States fishing vessels bait, ice, lines, and other suppli Canadian ports, to tranship their fish and to ship crews in such ports. As long ago as 1906, when Newfoundland began to enforce her Bait Act in the case of United States fishing vessels, we spoke as follows regarding the modus vivendi licenses granted by Canada:—

"Why should we give United States fishing vessels the very privileges which enable them to undersell us in their markets? We realize that this is a matter which must be viewed broadly if any breadth of view is shown by our neighbors, but we have as yet seen little evidence of that. Canada and Newfoundland together own magnificent fishing areas, large enough to influence greatly the fish markets of the world. As the various countries of the world increase in wealth and purchasing power, the demand for fish, cured in one form or another, must steadily increase. The prosperity of our Atlantic and Pacific provinces depends virtually on the permanence and increased volume of our fisheries. Why should we hesitate to take every step necessary to protect and develop such a national asset?"

MINERAL PRODUCTION

The revised figures of our mineral production for 1922 are $184,297,000, as compared with the estimate of 180 millions. The estimate for 1923 is 214,102,000, the highest figure ever reached except that for 1920.

The mining industry shows distinct recovery as compared with recent years, although in certain branches of mining the world's markets are still unfavorable to production. The production for 1923 shows improvement in almost every direction, new records having been made in the output of coal, lead, zinc, asbestos and in the value of cobalt. The production of copper, while far from the highest total reached in the past, was double that of 1922. Nickel reached a total of 61 million pounds, as compared with 17 millions in 1922. Taking metals alone, there was an increase of nearly 32 per cent. in the total value. Coal reached a new record, both as to quantity and value.

INCREASE 12 PER CENT.

As a whole, the increase in all minerals over 1922 was 12 per cent. in value, and, while the money value of our total product was greater in 1920, the volume of production was doubtless higher in 1923 than in any previous year. The development of electric power in connection with mining in Northern Ontario has been proceeding at a rapid pace, but through lack of sufficient power there was a falling off in production in some mines. The interest in gold mining referred to a year ago continues unabated, on behalf both of Canadian and of British, United States and South African interests. An estimate made in the Mining Branch of the Dominion Bureau of Statistics at Ottawa states that the sources of the capital invested in Canadian mining are about as follows: Canada, 54 per cent.; United States, 31 per cent.; Great Britain, 13 per cent.; other countries, 2 per cent. The annual production of minerals has risen in thirty-five years from $2.23 to [illegible] per head of population.

A NATIONAL NECESSITY

We are apt to think that we have only to find minerals in sufficient quantity to render their profitable working possible, but apart from gold they are as dependent on markets and market price as any other products, witness copper, nickel, asbestos, etc., at the moment. It must be evident, therefore, that every industry that can be established in Canada which needs as a raw material any product of our mines should be encouraged. Indeed, this is so evident that it seems quite unnecessary to draw attention to the fact. And yet the trade records for the present year, 1923, show that we imported under the head of iron and its products, non-ferrous metals and non-metallic metals, 190 millions of dollars in value more than we exported under the same headings. Among imports of non-metallic minerals we of course have coal and coke costing 76 millions, and petroleum oil and products costing 36 millions. How far better transportation can lessen the heavy national bill for the first of these, and how far oil discoveries can lessen the bill for the second remains to be seen, but that no energy should be spared which will ease such a burden is clear. We buy iron and its products to the extent of 138 millions, of which 32 millions covers motor cars and parts, including engines. We also buy machinery and [illegible] various forms, for use as the raw material of objects manufactured in Canada, to the value of about 100 millions. To ease this burden is also a national necessity.

ENCOURAGE MINING

Of the total increase in our imports during the last twenty years, three metal groups account for 38 per cent., with an increase of over 7 per cent. in exports in the same groups. In fibres and textiles the increase is over 20 per cent., with practically no gain in exports. For these articles which others have supplied us, [illegible] or the increase in our [illegible] we have paid [illegible] with the [illegible] from the destruction [illegible]

[illegible] cannot give too much [illegible] to the general devel- [illegible]ing, to the marketing [illegible]ation of coal, to the dis- [illegible]-bearing areas, and to [illegible]ure of articles produced [illegible] metals mined in this [illegible]

NATIONAL FOLLY

[illegible]on with the vitally im- [illegible]ers of saving our forest [illegible] of making a satisfac- [illegible] from the use of forest [illegible] are again discussing the [illegible]sability of manufactur- [illegible]uct in Canada, or of al- [illegible] leave the country as raw [illegible] the aid of which for- [illegible] can compete with us or [illegible]ll us. When this ques- [illegible] Ontario over the export [illegible] from Ontario to Michigan, [illegible]ook an active part in the [illegible]nd in the measures [illegible]event such use of our [illegible]. There can be no rea- [illegible] that to sell pulp logs [illegible] country, when we are [illegible] expert in the art of [illegible], is a national folly of [illegible]ghbours would certainly [illegible] if the case were re- [illegible]. We recognize that in Ontario [illegible] were being cut from [illegible] and that this principle [illegible] force in Quebec so far [illegible] is concerned. Whether it [illegible] to interfere with private own- [illegible] order to accomplish what is [illegible] in the public welfare is a [illegible] legislators to decide, but [illegible] we should protect our forests, [illegible] paper manufacturers and our [illegible]rally by such a restric- [illegible] clear, if it is fairly pos- [illegible]. As an eminent Canadian said [illegible] "We must either manufac- [illegible] raw material of Canada with[illegible] country........or the sons of Ca[illegible] will follow these raw materials [illegible] the country."

PROTECT OUR FORESTS

The destruction of our forests by fire, insects, fungi and other forces, caused mainly by contact with man and his carelessness, goes on, scarcely affected by the few remedial efforts and words of warning of those who understand, and who regard the indifference of the public as a national crime. Loss by fire has cost Canada an average of nearly 15 million dollars yearly during the last five years. Experts in forestry say that ninety per cent. of all forest fires are due to human agency and can therefore be prevented. In addition to our great lumber industry, we have nearly 400 millions of capital invested in the manufacture of pulp and paper. In the nature of things a large annual cut for an indefinite time to come will be necessary. If we will not replant on any adequate scale, and if we remain only slightly disturbed, but doing nothing adequate to lessen the various forms of destruction, what can we expect in the future?

Much as we rely on the products of the field and the mine, we are more than ever dependent on the products of the forest. Were it not for our exports of pulp and paper, it is hard to see how our foreign trade and financing could be maintained. In the last fiscal year we settled debts abroad, for imports or interest on our foreign debt, by the export of lumber, pulpwood and paper, etc., to the extent of 228 millions as compared with 180 millions in 1922, and 284 millions in the great year, 1921. Our foreign trade in pulpwood and paper is in a better condition than in 1922, so far as production and markets are concerned.

MARKETS FOR LUMBER

There is marked activity in the lumber trade of British Columbia, except in shingles. This is mainly the result of greatly increased exports, particularly to Japan, California and the Atlantic Coast, and not of domestic trade with the prairie and other provinces. The development of the California and Atlantic Coast markets is very striking, and has lowered the average holding carried by fir mills. Douglas fir seems to be replacing southern yellow pine to a considerable degree on the Atlantic Coast, while it is losing ground in the Mississippi Valley. High authorities seem to think that the demand from the Atlantic Coast will be much greater in 1924. Our trade with Great Britain is not satisfactory. Shipbuilding and other industries depending upon forest products are not busy, and competition in pine from Sweden and Siberia is worse than at any time since 1914, although it is still very difficult to complete transactions with these countries. Conditions for Canadian lumber improved, however, considerably, during the past year, but our export trade in lumber to Great Britain has decreased about 50 per cent. since pre-war days.

OUR PACIFIC PORT

While, as usual, details regarding the prosperity or otherwise of the various provinces will be found in our Year Book of Business Conditions, we wish to draw special attention to the growth of Vancouver as our most important Pacific port. It must surprise many to learn that forty regular lines of vessels, besides numerous tramp freighters, are now sailing from this harbour. The revenue of the harbour commission, which amounted in 1915 to the merely nominal sum of $23,000, was in 1922 $425,000. In the season of 1920-1 half a million bushels of grain left Vancouver, while in 1922-3 the shipments were 19 million bushels. The lack of elevator capacity and of shipping facilities generally is being remedied, and while the hope that in a few years as much as 200 million bushels will pass through this port to the outside world may be too sanguine, the importance of Vancouver for the shipment of grain and of lumber, whether across the Pacific, to Eastern A[illegible] can ports or to Europe, is now [illegible]mined. Shipments of lumber [illegible] Atlan[illegible] seaboard of [illegible] by six [illegible]

CANADIAN SECURITIES

The sale of Canadian securities for 1923 slightly exceeds that of 1922, but the sales in Canada were nearly 84 per cent. of the whole. The figures are as follows:—

Issue	Amount
Government	81,339,500
Municipal	83,819,847
Railway	27,500,000
Public Service Corp	34,130,000
Miscellaneous	66,354,320
Total	493,143,667

The figures include a Dominion Government loan of 200 millions, of which 172 millions was a conversion. It was, however, so quickly subscribed by the general public that many holders of maturing bonds failed to secure the new issue. At the same moment an issue of 40 millions was made by the Ontario Government, which was also immediately taken by the public. This was for us an extraordinary event; indeed, before the war, almost any country would have been proud of such an accomplishment. The change in our power to absorb our own securities is very striking, and we give the figures of three years for comparison:—

Total Issues	Canada	U.S.	Gt. Br.
1913—373 millions	12.20	13.56	74.24
1918—764 millions	94.87	4.70	.43
1923—493 millions	83.73	15.64	.63

In only one year, 1918, has Canada stood higher than in the past year. Only once since 1913, namely, in 1918, has the percentage of purchases by the United States been so low. Great Britain has practically disappeared as a buyer since 1914, but when the pound sterling is on a gold basis she will again be a very large factor in setting the price of our bond issues.

THE NATIONAL DEBT

The public debt of the Dominion on 31st March, 1923, was $2,453,766,000, as compared with $2,422,135,000 at the same date in 1922. On 30th November, 1923, it was $2,414,641,000. The debt due by Great Britain was at 30th November $66,851,000 as compared with $75,000,000 a year before, and that due by foreign governments is practically still $40,000,000. War expenditure has now fallen to $2,420,000 for the year ending 30th November. The income arising from the special war taxes—inland revenue, income, business profits and taxes on trust, loan and insurance companies and banks—for the fiscal year ending March, 1923, was $181,694,000.

SOLDIERS' PENSIONS

In the year ending 31st March, 1923, there was paid for pensions arising out of the Great War, disregarding the few earlier pensions, the sum of $32,025,000. In this is included $12,166,000 paid on behalf of 19,900 deceased soldiers to 34,403 individuals—widows, children and other dependents of these soldiers. There were also paid 43,240 pensions to disabled soldiers, amounting to $18,571,000. These 43,240 pensions provide allowances to pensioners and relatives numbering in all 102,868 souls. We have thus paid pensions on behalf of 63,140 soldiers and have afforded assistance to 137,271 individuals. Since the Great War, and down to 31st March, 1923, we have paid in pensions the sum of $151,751,000.

IMMIGRATION

We referred a year ago to immigration conditions in Canada and the United States, and to the policy of both countries as opposed to what to us seemed to be their true interest. That we ought to exclude all sub-normal as well as other clearly objectionable types is evident, and that those who do not belong to the so-called white races will be excluded or limited is presumed, but apart from these restrictions we should let down the bars if we expect to equalize the rewards of labour in the cities and towns as compared with agriculture, the striking inequality in which is in our opinion the most serious feature of the business conditions of North America.

In the United States there is almost more evidence of a desire to further restrict immigration than to aid it. In Canada there has been a re-awakening, the result of which became apparent in the last half of the past year, but the figures at the close of the fiscal year, March, were very discouraging. From 1910 to 1914, inclusive, the total number of immigrants coming into Canada was 1,661,000. From 1915 to 1919, inclusive, the total fell to 405,000, the lowest year being 1916, with only 48,500 immigrants. During the last four years the figures have been as follows: 1920, 117,000; 1921, 148,000; 1922, 90,000; 1923, 73,000. For the six months ending in September, however, the number was 94,000, an increase of over 100 per cent., as compared with the same half year in 1922. That a great many Canadians and others claiming to be such should enter the United States from Canada is natural under present conditions.

AID THE SETTLER

Immigration from other countries than Canada is so restricted that labour in manufacturing centres is paid more highly than almost ever before, and this naturally attracts many from Canada at the moment, but already some have returned. Many think that this is not the time to urge immigrants to go on the land, but this is one of the forms in which aid has always come to overcrowded Europe; and many men and women, who have grown up during the last ten years in Europe, would welcome what to our farmers would be a very narrow standard of comfort, in order to have the chance to make a start in life. We need not expect that any land settlement that is possible under existing circumstances will go very far in numbers, but if settled in due relation to the areas already supplied with railways, a comparatively small amount of settlement would have a very beneficial effect. That we must watch the fate of almost every new settler on the land and aid him as we [illegible] done heretofore, except in the case of our soldier settlers, has repeatedly been made clear.

SOLDIERS' SETTLEMENT

Down to date a little over 16 per cent. of the soldiers who undertook farming under the Soldier Settlement Scheme have left their farms. This covers deaths, recurring disability, unsuitable lands, unsuitable settlers, etc. Having regard to the fact that they were not selected as agricultural workers, were not always in normal health and have experienced such trying times, the result seems far from unsatisfactory. About 30,000 ex-service men have been placed on farms, of whom about 6,300 were given no assistance by way of loans. Last year the repayments made on government loans to settlers amounted approximately to 60 per cent. of what was due, a good record as compared with similar payments to loan companies. We need not pretend that the settlement of immigrants on the land is an easy task, or one in which large results can be quickly obtained. On the contrary it is a difficult task, needing most careful study and unflagging patience, but the result of every new farm created is so important to our future that no pains should be spared, or legislation omitted, which will help this great national work.

In Canada	In United States	In Great Britain
259,462,000	21,677,500	200,000
59,466,847	24,353,000	nil
22,500,000	5,000,000	nil
25,355,000	6,365,000	2,410,000
46,133,070	19,716,250	500,000
412,921,917	77,111,750	3,110,000

CREATE A TURNOVER TAX

We have spoken at some length for several years on the unwise and unfair incidence of our Dominion taxation. As we look back at these statements, we see no reason for changing the views thus set forth. We must manage to balance our budget, and this cannot be effected without severe taxation; taxation, indeed, that will weigh heavily for a generation or more. We shall continue doubtless to levy Dominion taxes on two quite different theories, one, that the tax to be levied shall be related to the object taxed and not to the particular taxpayer, and the other, that in the case of incomes and accumulated savings generally, the tax shall be so graded in favor of small incomes and small savings as to punish those who have been the more successful ones; and, as the principle is developed, to punish those who have been the most successful of all, by what is perilously like confiscation. When we marshal the reasons why our national prosperity is retarded at the moment, we should not fail to put the system by which we gather our national revenue in front of all deterrents. Once more we urge the creation of a turnover tax of one per cent., with such provisions to avoid double taxation on brokerage transactions on the public exchanges as may be necessary, the removal of the sales tax, and the lowering of the super-taxes on incomes and other unfair taxes, which are preventing the creation of new enterprises for profit, and drying up the sources from which religion, education, charity and other forces in our civilization were largely supported and enabled to enlarge their usefulness.

THE INCOME TAX

The small number who pay any income tax to the Dominion Government is the best evidence that so far from asking the Canadian people to join in paying for the cost of the war, the overwhelming bulk of our people are escaping at the expense of this very small number, at least so far as this, the most burdensome of all the new war taxes, is concerned. We do not believe, much as we all naturally dislike taxation, that the overwhelming bulk of our people desire these few to pay so heavily, while the rest escape altogether. We doubt also if they understand that, by preventing those who pay unfair taxes from helping new enterprises, they are causing much more loss to themselves eventually than anything they may have saved by not paying their share of the cost of the war. Taxation settled by the mere power of votes is described by Dean Inge as a state where "one class levies taxes and another class pays them."

ADJUST THE TAX

Apart from this, we cannot tax savings in Canada more heavily than they are taxed in the United States without driving a great deal of capital out of Canada and into the United States, and unless the Dominion income tax is adjusted in Canada to meet the reductions being made in the United States, we shall surely suffer in this respect. It is also to be hoped that we shall soon adjust the tax-levying conditions so as to put an end to the payment of death duties in several provinces of Canada on the same item of property. One of the worst features about our many new forms of taxation is the difficulty of understanding the application and precise working of laws which have no principle as a basis, but merely the intention to exact payment without regard to what is just and fair. A system of lending money by way of mortgage on real property, say to the extent of one half of its value, has existed so long in the modern world, and is so necessary to the welfare of every community, that it seems impossible that governments or municipalities would knowingly do what might cause such a system to be no longer workable. That municipal taxes on such mortgaged land must be paid as a first charge is understood by everybody. There are places of public registry where such prior claims can always be ascertained, and such taxes usually bear a minor relation to the rental value of the mortgaged property. But this power to create claims prior to the mortgage lender, by new and peculiar forms of taxation, has been carried in some of our provinces to a degree which has greatly limited the willingness to lend on real security in such provinces.

INCOME TAX TAKES PRIORITY

We are now confronted with a new form of prior lien which at least adds most seriously to the difficulty of lending on real property in any part of Canada. A recent amendment to the Dominion Income Tax Act makes federal income taxes after a certain date a lien on real and personal property with priority over any mortgage or covenant. As the security of the lender depends largely upon the report of his solicitor as to the existence or otherwise of any prior liens, the latter must ascertain whether all claims for Dominion Income Tax have been paid before he can certify as to these. This, however, will not alter the fact that if the borrower fails to pay his income tax in subsequent years it will become a prior lien, and may be for an amount greater than the entire value of the mortgaged property. A lien may also arise from the unpaid income tax of an owner of land subsequent to the original owner who executed the mortgage. It is not too much to say that the business of lending money by way of mortgage on land in Canada cannot be carried on under such conditions. One can imagine what all this means in trouble and in cost to every borrower, but particularly to the countless borrowers of relatively small sums on farms and city dwellings.

A TAX COMMISSION

Surely the time has arrived when a commission should be appointed to study the questions arising in connection with taxation—how can the necessary revenue be raised with the least injustice, the least irritation to the citizen, the least detriment to production and business generally, and to the finding of capital for the enlargement of existing or the creation of new enterprises?

THE SPIRIT OF ENTERPRISE

We need the conviction that we should not wait for fortune to turn the wheel for us, but that we should turn it ourselves. We still possess the greatest land of opportunity in the world. Our need is to recover the spirit of enterprise, and to secure for the agricultural producer a fairer margin of profit. Immigration is a prime essential to both; but a more reasonable system of taxation, which will lead those who have saved or made a surplus to use it in helping sound ventures for our development, instead of feeling that they are being punished by the income tax for every successful venture they have made, is still more necessary. With the impetus which such changes would give, the natural energy of Canada will turn to the countless opportunities for development which our country affords, and we shall soon enjoy a new era of prosperity based upon a longer and wider experience, and in due proportion to our status among those nations who, great or small, contribute to the progress of the world.

Pulp and Paper Securities

WAYAGAMACK ADDS ANOTHER COUNTRY TO EXPORT TRADE

Agency is Established in France to Compete With Scandinavia

From Our Own Correspondent.

MONTREAL.—Wayagamack Pulp and Paper Company, which already exports about 74 per cent. of its production of kraft wrapping paper, is now proposing to tap a great new market. The company's sales manager sailed for France this week to establish a sales agency in that country and will be followed in two weeks by F. I. Ritchie, the general manager.

The event is of importance in different ways. First, it reflects a definite result of the Canadian Exposition Train that toured France last summer as a result of the work of Senator C. P. Beaubien. It is significant that the Wayagamack Company is not waiting for business to come to it as a result of its exhibit on the train, but is following up the powerful publicity received at that time by direct sales work.

Get Good Price For Paper

The move is significant also because of the indication it gives of the high standing of Canadian papers in foreign markets. While price will be a factor in the sale of Canadian kraft paper in France, it is nevertheless true that the Canadian product can be sold at a higher price than many European krafts with which it will come in competition.

The Wayagamack Company feels that it is not making an experiment. A huge sheaf of inquiries came to the company as the result of its exhibit. These have been followed up, and preliminary investigation indicates that the market is waiting and that even with the franc at around eighteen to the dollar, business can be done on a profitable basis. This was emphasized to THE FINANCIAL POST by C. R. Whitehead, president of the Wayagamack Company.

Already Big Exporter

Invasion of the French market adds another country to the many where the company is now directly represented by selling agents. Some of the other countries are Great Britain, China, Australia, New Zealand, South Africa and the United States, the latter for pulp only. In all of these countries the company has successfully competed against Scandinavian kraft papers. In addition it sells to South American and West Indian countries where it has not its own selling agents.

Wayagamack is a pioneer in Canadian exporting, and the methods of the company would repay the study of any manufacturer seeking export trade. The company is represented by its own agents abroad. It manufactures a product that it is able to sell on a quality rather than a strictly price basis. It conducts all foreign correspondence in the language of the man receiving the letter. And it pays particular attention to packing, in order that all shipments may arrive in sound condition. These are four sound principles that must always be followed in successful exporting.

Where Packing Counted

On the question of packing, some incidents can be told to indicate the thoroughness of the company's methods. During the war a ship bound for Southern Africa with bales of Wayagamack kraft paper was torpedoed. The bales of paper continued to float on the high seas. Captains of vessels arriving in New York reported seeing huge bundles with the lettering WAYAGAMACK, and they demanded to know what cryptic warning was conveyed in those words. For six weeks the bundles floated, and finally a tramp steamer bound for the Canal Zone salvaged the bundles. When they were opened, the paper was found to be in excellent condition, undamaged by water, and it brought a high price at Panama. The man who bought the paper made inquiries to find out where Wayagamack paper was made, and every year since the war the company has sold large quantities of paper through this agent. On another occasion, a boat sunk at a dock and the bundles of Wayagamack paper that were in the hold were undamaged.

At the Wayagamack's Three Rivers plant, paper for export is packed under hydraulic pressure until the bundle is practically solid fibre and cannot be damaged by water or weather.

THE PROSPECTS FOR NEWSPRINT IN 1924

Difference in the Opinions Expressed by Leaders in the Industry

From Our Own Correspondent.

MONTREAL.—What will be the demand for the product of the newsprint mills this year and how stable will prices be? Investors are asking these questions in considering the newsprint stocks.

P. B. Wilson, vice-president and general manager of Spanish River Pulp and Paper mills, the biggest Canadian producer of newsprint, states that the outlook for 1924 is encouraging. He expects that his company will find a market for its maximum output.

On the other hand, Warren Curtis, Jr., general manager of the Ontario Paper Company, Thorold, which markets its product with two newspapers, one in Chicago and one in New York, says that he expects a slight falling off in consumption and perhaps lower prices during the year.

Philip T. Dodge, president of the International Paper Company, the largest producer of newsprint on the continent, says:

"If I read the signs of the business sky aright the demand for newsprint will be strong throughout the greater part of the year. This should spell prosperity for the papermaking industry. It should also mean steady and profitable employment for all those who derive their living from this great industry.

"But risk is of the essence of business. It doesn't pay to be too sure. The unexpected so often happens. It is best to make allowance for the fact that the future may not be as bright as it looks and to so organize your affairs that even the shock of adverse conditions cannot disturb you greatly."

Pulp and Paper Men To Hold Annual Meet

From Our Own Correspondent.

MONTREAL.—Because of the important position in Canadian development assumed by the pulp and paper industry the annual gathering of the members of the Canadian Pulp and Paper Association is of more importance than most other conventions of industrial leaders. This year's meeting will take place on the 23rd, 24th and 25th of January, in Montreal. In addition to many papers of purely technical interest there will be, it is likely, addresses by President E. W. Beatty, of the C.P.R., Premiers Ferguson and Taschereau of Ontario and Quebec, and other important leaders.

H. F. E. Kent, of Toronto, president of the association, will be in charge of the proceedings and it is likely that George Carruthers, present vice-president, will succeed him in the presidency.

Borrowing Powers of Whalen Receiver Increased

VANCOUVER.— The borrowing powers of Whalen Pulp and Paper Company's receiver, M. Mills, have been increased by Justice E. A. Macdonald from $600,000 to $800,000. Most of the $600,000 which had been borrowed by E. F. Giles, predecessor of Mr. Mills, who was appointed December 7, had been used up, according to the solicitor for the bond holders. Wages, taxes and similar claims have required $353,833, insurance $60,000 and it had been necessary to redeem $65,000 bonds of the B.C. Sulphite Fibre Company. This left $112,000 for working capital. Available assets totaled $829,675 and included $319,000 of pulp and lumber, $80,000 of logs and $429,000 of general material and supplies. It was explained that the Bank of Nova Scotia would advance an additional $200,000. The solicitor for the Mont[illegible] bondholders, and [illegible] Whalen Company consented [illegible] court order.

Spanish River Broke Output Records in 1923

From Our Own Correspondent.

MONTREAL.—Spanish River Pulp and Paper Mills broke all records for production during 1923. Production of newsprint at the three mills totaled 226,359 tons. This figure compares with 197,116 tons in 1922 and 172,231 tons in 1920. In the year 1921, when a strike occurred, newsprint production at the mills went down to 139,412 tons.

Prohibit Wood Export and Watch Mills Grow

From Our Own Correspondent.

MONTREAL.—"If Canada were to prohibit the export of its pulpwood, the pulp and paper industry in Canada would advance so rapidly you could actually see it grow."

This statement was made to THE FINANCIAL POST this week by the president of one of the most important of Canadian paper companies, the largest in the world in its field. He added: "We are losing millions of dollars a year in revenue to the country by permitting United States pulp and paper people to use our wood in American mills."

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DEAL PROGRESSING

Many Wonder What Will Be the Fate of Kirkland Lake Gold Shareholders

As forecast some time ago in THE POST, Teck-Hughes will likely acquire Kirkland Lake Gold mines. The deal is now in progress. No details are available. Reflection of the deal is given by the market in Beaver. This latter company holds notes of Kirkland Lake Gold for a large sum and is also a majority shareholder. There is not much Kirkland Lake Gold out among the public. The possible fate of these shareholders is unknown. Undoubtedly the selling price will fall considerably short of taking care of the indebtedness to Beaver.

BIDGOOD PREPARING

Bidgood is adding to its air plant and considering adding to its equipment before resuming its big development program.

ABOUT TO SHIP ORE

Genesee-Cobalt is about to start steady shipments of silver. A high grade shipment, about 30 tons, is ready.

NIP. GETS HIGH GRADE ON LOWER CONTACT

Nipissing is reported to have cut a new vein showing high grade. The importance of this find will be realized when it is pointed out that it is in Shaft 26 on the lower contact.

QUIT COPPER EXPORT ASSOC.

Kennecott and affiliated companies, including Braden, Nevada, Utah Copper and Mother Lode, have withdrawn from the Copper Export Asociation, together with Phelps-Dodge Corp. and American Smelting & Refining Co. Copper Export Association will continue to sell as formerly in the export market for other members. No notice has been given by Chino and Ray Copper companies which sell through Guggenheim Bros.

MINING NEWS FOR THE INVESTOR

GOWGANDA CAMP TO HAVE ANOTHER LARGE OPERATOR

Everett Benefits From Work Done on Adjoining Castle Property

Trading started in the new Everett Mines shares on Thursday. It was listed at 15 cents. The launching of this concern ensures the neglected Gowganda camp of a third efficiently handled mining enterprise. The Everett is not without interest. It is located between the two Castle properties. When the Trethewey started their first operations on the Castle they sank a shaft on a vein close to the Everett boundary. Between 100 and 150 feet depth it was found that the vein dipped into the adjoining property. They had to start a new shaft. Some time later the Everett people decided to operate and leased the shaft. This was sunk on a series of narrow veins which are referred to in the reports of the Ontario Department of Mines. This shaft has been carried down to 150 feet and a crosscut is being run to a faulted zone which is about 60 feet ahead of the present face of the crosscut. This zone is full of quartz and calcite and is most promising looking. When the crosscut was just nicely started, the old operators cut a vein and sank a winze on this to 200 feet. Considerable high grade was bagged. In addition some mill rock was taken out for the reports show a few tons on the dump. The property is situated in about the centre of a diabase basin. It is expected that the contact will be reached at a depth of about 300 feet.

The Mines Department report shows that Castle people took 8.35 tons of concentrates from an open cut which lay between the mouth of the shaft they sank and the Everett boundary. With the knowledge gained in operations on the adjoining Castle, the opinion is being expressed that the Everett should not take long in driving to the contact when the concentration of silver values may be reasonably expected.

Cannot Give Too Much Encouragement to Mines

The establishing of every possible industry in Canada that needs the products of the mines was urged by Sir Edmund Walker, president, Bank of Commerce, at the annual meeting. He was speaking on the point of obtaining favorable markets for the increasing output of minerals. He said:

"At the present time we import minerals to the value of $190,000,000 more than we export. It must be evident," said Sir Edmund, "that we cannot give too much encouragement to the general development of mining, to the marketing and transportation of coal, to the discovery of oil-bearing areas, and to the manufacture of articles produced mainly from metals mined in this country."

Kootenay Production For 1923 Excellent

From Our Own Correspondent.

NELSON.—The production of ore in the Kootenay for 1923 is estimated in the Annual New Year's Review number of the Daily News to have been worth $11,447,597, of which $11,422,597 was treated at the smelter of the Consolidated Mining & Smelting company at Trail, and the balance—$25,000 sent across the border to the smelter at Kellogg, Idaho.

Coal production is placed at $4,185,225, and coke, $633,460. Shipments of lumber were worth $6,960,000, poles, pilings, posts, and ties, $1,110,000, and shingles, $50,000.

Agricultural products for the year are valued at $1,838,775, and manufactures—jam, electric power, printing house products, beverages, foundry and engineering products, etc.—at $7,701,500.

The fur output is valued at $100,000. Building material, such as marble, gravel, etc., was worth $300,000.

The total 1923 production is estimated at $37,825,057 as compared with $29,303,011 in 1922, a gain of $8,522,046.

CRITICIZE DOME LEADERS

North Report Says Shareholders Not Informed of New Discovery

A report from the north contains some criticism of Dome directors for making no announcement of the recent find on the 1650-ft. level. It is recalled that when things looked bad on the 1200 level in the south workings, when the ore in the sediment petered out, full publicity was given. It broke the market. The find in the Keewatin underneath was not broadcasted very strongly.

THE POST has always taken the stand that shareholders are entitled to a chance of sharing good news as well as the directors. Many mines have come to realize this. Dome has issued reports only occasionally.

OIL POSSIBILITIES OF LOWER FRASER VALLEY, B.C.

W. A. Johnston has reported on the geology of Vancouver and vicinity. It has just been published and is accompanied by a geological map of the area between Burrard Inlet and the International Boundary, and extending from Port Haney, west to the Strait of Georgia. A detailed description is given of the geological formations underlying the area. Of special interest is the chapter on economic geology, in which there is a careful and unbiased consideration of the question of the oil and gas possibilities. A copy of the report can be had by applying to the Director of the Geological Survey, Ottawa, or 510 Pacific Building, Vancouver.

Best Mining Market Since Way Last May

The past week has witnessed the best mining market since the million share days of last May. Many issues have moved up sharply. The movement has been general among the good stocks. In practically every case the advance has been on the merits of the property. Dome moved up to $20.40, a high mark for the new stock, but later reacted on profit taking. There is some doubt as to the reliability of some of the sales recorded in this stock over $20 for some time past. Orders to sell at $20.25 are known to have been standing for weeks without being taken up while sales were being recorded at that price quite regularly. Hollinger and McIntyre have been strong, the former making the largest advance it has made in many weeks. Vipond at last reached the dollar mark. Lake Shore and Wright Hargreaves are strong and in demand at the rising price. Tough-Oakes around 70 is quite strong with heavy trading. Developments on the 900 level which are said to be better than the 800, is responsible for the buying. Teck-Hughes showed strength on the report that it would acquire Kirkland Lake Gold's plant.

Keen buying on a rising market is the fate of Crown Reserve. Argonaut has been strong. Castle Trethewey has been providing the leadership in the silvers, although Mining Corporation took quite a jump. Keeley has been somewhat stronger but is considerably below the high of 1923. Many seem to think that the development on the 8th level is not measuring up to the spectacular showings of the 7th.

The small issues have not come in for a great show of interest yet. Goldale and Newray are strong. The still smaller issues have held steady.

During the week Everett of Gowganda was listed. Night Hawk is about ready for trading. It is believed that the directors will have this called around 90 cents despite the fact that most of the stock was sold at $1.

SMELTERS OUTPUT OF LEAD-ZINC UP

Consolidated Smelter Copper Mines Closed All Year—Base Metal Prices Better

From Our Own Correspondent.

NELSON.—The smelter of the Consolidated Mining Smelting Company, at Trail, closed the year by beating all its peace time records and by coming within hailing distance of its great record in a war year. The past goes down marked by the production by the company of metals to the estimated value of $11,422,597. This is a gain of $2,318,517 over 1922. The war year total was $13,000,000. The fine output of 1923 was made without the production of any copper, the copper mills of the company having been closed all year, and in this connection it must be remembered that the company thereby lost considerable gold ore from the copper-gold properties.

The gain was principally due to greater tonnage in silver-lead ores or concentrates particularly from the famous Sullivan mine at Kimberley, and from the Slocan. Custom ores also gained, even some mines across the border becoming shippers. The value of the lead output was nearly $1,200,000, part of which was due to the increase in the price of lead, the average for 1923 being 5.8 cents as compared with 4.8 cents in 1922.

The gain in the zinc output was almost 5,000,000 pounds and in value more than $900,000. There was, during the year, a gain in the average price of about 1.1 cents a pound. The production of silver has increased steadily at the smelter and in 1923 the output was 2,909,572 ounces.

B.C. Has Also Asked For Iron Ore Bounty

British Columbia wants the Federal Government to join with that province in a bounty on iron ore, to the end that the industry may be developed in that province. Ontario has already declared in favor of an iron ore bounty.

Canada at the present time imports $10,000,000 worth of iron ore yearly. Besides a heavy tonnage of finished product is imported from the U.S. which would undoubtedly be bought in Canada if the raw material was available at a reasonable price.

IMPORTANT DEVELOPMENT

The Woods Vein of the Mining Corporation property in South Lorrain as cut on the 5th and 6th level is 15 inches wide carrying rich values in the north drift from the place where it was cut on the fifth level. The vein it not altogether in high-grade ore, but importance is attached to the find, which is looked upon as conclusive evidence of the enrichment at depth in the Mining Corporation's property.

B.C. MINERAL OUTPUT

Victoria, B.C.—British Columbia's mineral production for 1923 shows an increase of 12.8 per cent. in monetary value over that of 1922, according to a statement issued by Hon. William Sloan, Minister of Mines. The output is valued at $39,699,758, as against $35,158,843 for the previous year, an increase of $4,540,915. The production of 1921 had a value of $28,066,641.

KENO HILL PRODUCTION

Dawson, Yukon.—The estimated production of Keno Hill, from 1920 to the spring of 1923, is 14,200 tons, having a total content of 2,890,000 ounces of silver, valued at $1,900,000 and 14,300,000 lbs. of lead, valued at $665,000. The production during the winter of 1922-23 was 61 per cent. of this total. For the coming winter a production of between 8,000 and 9,000 tons is expected.

NO RUSH TO START MILLING T.O.B. ORE

Plan is to Have Good Tonnage Ahead Before Wheels Are Turned

It is doubtful if the optimistic reports about the early starting of the Tough-Oakes mill will be fulfilled, despite the fact that developments are exceeding almost the fondest hopes. The last time this mill was started, the action was premature. It really paved the way for the reorganization. The present control intends that when the mill starts it will have enough ore ahead to provide for the hardest kind of bad luck. Developments on the 9th level are highly favorable. An interesting work recently completed was the driving of drill hopes north from the 8th level to make a geological survey of the old Tough-Oakes at depth. Three veins were cut by the drills and in one case the core shows free gold. Tough-Oakes at depth is still virgin territory. Depth operations have only been conducted on the Burnside holding. An evidence of this is the fact between surface and 400 feet 10 to 15% of the property has been explored while between the 400 and 900 less than one-third of one per cent. has been explored. A definite development programme is to be completed before even an estimate will be made of ore reserves.

Silversmith Has Paid Another 2c Dividend

NELSON.—A dividend of two cents a share has been declared by the Silversmith mines in Slocan, payable on January tenth to shareholders on record on Dec. 31. Distribution will be $50,000, bringing the total profit payment by the company up to $275,000 on its 2,500,000 shares. In 1921 they paid $25,000 and since July, 1922 there has been $250,000 distributed. From May 31 last to Dec. 21 the mine, which is a lead-zinc proposition, produced for shipment 3,000 tons of lead ore and 1,500 tons of zinc concentrates. It is estimated that the ore in sight is sufficient to run the mill for four years.

Canada Gold Syndicate is Securing Properties

Canada Gold Syndicate is rapidly taking hold of some interesting prospects in Northern Ontario. Already work is being started on one, the Grimston, 165 acres in Delora. The other property is in Bernhart Tp., north of Kirkland Lake. The syndicate has taken over 17 claims in Garrison, a prospect highly regarded. There are five claims held by option and the rest are owned outright. It is just reported that a valuable find has been made in Beatty Tp., by some of the syndicate's men. A property has also been taken up in Dubuisson Tp., Que., quite a piece east of Rouyn. There are several concerns in this township and the geological reports deal with it quite favorably. At the present time the syndicate is negotiating for a well known Porcupine property.

MAY REOPEN CROWN

There are reports abroad that finances have been offered Porcupine Crown for resumption of work. It may be that some development will be done on Thompson-Krist if the situation in regard these two properties can be cleared up.

SILVER AND OTHER METALS

January	7	8	9	10
Silver	64⅝	64⅝	64¼	64
London	34 1-16	33⅞	33 7-16	33 9-16
Copper	12¾	—	12¾	12¾
Tin	—	47.80	48.00	47.87
Lead	—	8.00	—	8.00
Zinc	—	6.42	6.42	6.45

Minuing Stock Quotations

Week Ending Jan. 8

	High	Low	Close Jan. 8	Close Dec. 31
Apex	2½	2½	2½	2¾
Algonquin	1½	1½	1½	1½
Argonaut	64	56	64	56
Baldwin	6¾	5¾	5½	6
Beatty	5¾	4⅞	4⅞	5⅛
Beaver	32	22	28¾	22½
Bidgood	12½	9	9½	12½
Boston	10	6	6	5
Buckingham	4¾	4	4½	4
Castle Tre.	65½	58	62¾	57¾
Atlas	4½	4	4½	4¼
Chaput Hughes	3¼	3¼	3¼	3½
Coniagas	2.21	2.15	2.20	2.20
Beatty rts.	3¼	3	3	3¼
Cons. Smelters	34¼	30	33⅛	30¾
Cons. W. D.	32	29½	29½	30½
Clifton	5¾	4½	5¾	5
Crown Res.	76	73½	73½	74¾
Davidson, C. R.	15	15	16	21
Davidson, E. R.	4¼	4¼	4¼	4
Dome Mines	20.45	19.70	20.07	20.00
Gold Reef	2⅛	2	2⅛	1¾
Goldale	51	48	50	48½
Hattie	9	7½	7½	8¼
Hollinger	12.60	12.00	12.50	11.70
Hunton	7½	6½	7½	5½
Indian	66½	63½	66	66
Keora	8¼	7½	7½	7¼
Keeley	1.88	1.73	1.87	1.76
Kirk. Lake	17½	14¾	14¾	17
La Rose	22	20	22	20
Lake Shore	3.65	3.46	3.62	3.45
Lorrain T.	1.12	1.12	1.12	1.06
Montreal, Ont.	15	14	14	15
Lorrain	15¼	14½	14½	15
McIntyre	18.60	18.15	18.35	18.20
McKinley	12¾	12½	12½	13
Mining Corp.	3.30	3.10	3.22	3.07
Moneta	23	22	23	23
Newray	45	41	43	41¼
Nipissing	6.40	6.25	6.30	6.40
Ophir	1¾	1¾	1¾	1¾
Pete. Lake	10½	9½	10⅛	10¼
Porc. Crown	8	8	8	7½
Lebel Oro	30¼	30	30	30
Prest. E. Dome	12	11⅝	11¾	11⅞
Teck Hughes	1.34	1.26	1.30	1.22
Timiskaming	32½	32	32	33
T. Krist	5	4¼	5	4⅝
Trethewey	11	9½	9¾	9
Tough Oakes	73	68	70	69
Vickers	22	16	22	22
Vipond Cons.	99½	95	99	94
Wakenda	4	3½	4	4¼
Wasapika	4¼	4	4	4¼
West Tree	7	6½	6½	6¼
Wettlaufer	12¼	11½	12¾	12¼
Wright-Hargreaves	3.10	2.85	3.10	2.82
(New York Prices)				
Inter. Nick., c.	14¼	13½	13¾	14
Do., pref.	78¾	78¾	78¾	79

"Timely Talks on Mining"

By

Irving J. Isbell

TALK NUMBER TWENTY

According to government reports $126,000,000 worth of gold has been produced from Ontario Mines within the past thirteen years or so. During this time many millions of dollars additional has been recovered from the mining of silver, nickel, cobalt, etc. Thetotal production of Ontario's mines is now well over the half billion mark.

When I think of the good that mining has brought this province, I wonder that the so-called "conservative" investor, who still thinks that mining for precious metals is a snare and a delusion, is not ashamed of himself.

In a previous "talk" I described a conversation with one of these "conservative" investors who proudly stated that he had never put a dollar in anything savoring of speculation—had never touched a mining stock in his life, but confined his investments to the so-called "safe and sane" type of securities. The fact that some of his "safe" investments had gone bad on him did not seem to disturb hi sconfidence in his own wisdom or to open his eyes to the profit-possibilities of mining investment.

If every person who had money to invest were as "conservative" as this man was, civilization would never have got past the "stone age." Certainly no one would ever have had the temerity to look for metal mines or would have been able to get anyone to work them.

Fortunately for this old world, whose progress has been based largely on the product of mines, there have been men who, like Columbus, were willing to take a chance in doing things which "conservatives" said could not be done, and thereby opened new worlds in geography, science, machinery, etc.

Hugo in his inimitable style describes the reception given the appearance of the first steam boat in Europe in the seventeenth century. So radical an invention was this that even the clergy of those times preached against it as being a product of the devil and the ship thereby acquired the nickname of the "devil boat." Even though the steam boat brought unmixed blessings with it to the inhabitants of the island of Guernsey, from a port of which it plied to France, its beneficiaries still maintained that the old type of sailing vessel with its indirection and great risks was the method of sea travel ordained by Providence and were openly pleased when the steam boat was wrecked.

We have seen the same spirit shown in the early days of every mining camp in Ontario. Porcupine was doomed to failure as was Cobalt, by people who could have helped to develop these camps and made millions of dollars in doing so. Every year now adds several millions of dollars to the already handsome dividend record of Northern Ontario Mines and it is interesting to note that each year the amount paid back to stockholders is increasing. Northern Ontario in a mining sense has proven the biggest of disappointments to the pessimistic prophets of former days.

The men who overcome all obstacles and have made Northern Ontario mining the wonderful success that it is to-day have confounded the erstwhile calamity howlers by the record of millions of dollars in new wealth produced and the millions in profits to those who did not disdain mining investments—or speculations—call it what you like.

Porcupine, Sudbury, Cobalt, Kirkland Lake, South Lorrain, etc., are shining examples of the mining possibilities of Northern Ontario. Across the boundary line in Quebec what looks like another big gold camp is springing up. Some of the most noted geologists and minin gmen have described the mineralized belt on which the above camps are located as the "mother-lode" of the mining world.

Apropos of Quebec, the reports I have received from confidential sources regarding the developments in this field are really amazing and it will be a big surprise if Rouyn fails to develop into one of the largest gold camps on the continent. Government geologists agree that the townships in Quebec starting just over the boundary line, which make up the field familiarly known as Rouyn are located on the continuation of the same mineralized zone that has given all the big camps in Ontario.

Some very rich discoveries have been made in Rouyn which compare favorably with those of the early days of Porcupine. It looks as if a number of properties on which good "finds" have been made will eventually become producing mines and I believe there is a chance to make some real money in the shares of well managed Rouyn companies.

I believe it will pay every reader to investigate the opportunities which will present themselves from time to time in Quebec.

Mr. Isbell's "Timely Talks On Mining" will continue for an indefinite period in this column. "Talk Number Twenty-one" will appear in the issue of January 18th. We suggest that you have your name placed on our mailing list to receive a copy of "Timely Talks on Mining" each week without any charge or obligation of any kind.
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NEWS OF THE BANKS AND BANKING

BANKS CHARGING FOR TAKING CARE OF SECURITIES

Unprofitable Services Are Being Systematically Cut Down

With increasing taxes and other growing overhead expenses, the banks are now curtailing some of the services which they have been rendering free to customers, and which have put a large number of accounts in the unprofitable list. One of the service charges now being generally imposed is for safe-keeping bonds, cutting the coupons and depositing the proceeds. The charge is $1 per thousand dollars, with a minimum charge of 50c. The amounts involved are usually small, for the reason that on the basis of $1 a thousand dollars the customer, with substantial holdings, finds it cheaper to have his own safety deposit box.

Another step to increase revenue for service has to do with bank money orders. Here an increase in the charges is being made in co-operation with the express companies. The increase is not a large one, but it will considerably increase the total revenue from this branch of the service—a branch which has hardly been paying for itself.

The matter of unprofitable accounts is also having close attention. There is no change in policy, but there is more strict enforcement of the established custom. Thus, the rule is being more rigidly adhered to that where a savings account is subject to frequent cheques it be transferred to the current ledger. This effects a saving of interest. Further, where there is not a substantial balance carried in the current account, and where the customer may make considerable use of the account for checking purposes, a service charge can be imposed.

This question of increasing revenue and reducing the number of unprofitable accounts is a live one with every branch manager. Of course, it must be anticipated that customers will [illegible] objections, but experience has [illegible] that where the customer is [illegible] that he has been receiving a service for which he has not been paying, that he has been a "dead head," he is willing to meet a fair and reasonable charge.

The manager should be prepared to back his case by showing what it costs to handle the business of the customer, and how certain accounts do not pay for the service rendered. The [illegible] costs of operation, through [illegible] increases, advances in stationery and supplies, the heavy taxes which have to be met, etc., can be advanced as sound arguments for a fair [illegible] for service. Considerable information in this connection has been [illegible] through THE FINANCIAL [illegible] We have shown that in 1922 [illegible] paid over $6,500,000 in [illegible] compared with net profits [illegible]0,000, and $15,400,000 paid in dividends. And the bank statements which have thus far appeared [illegible] indicate that there have been [illegible] increases in the amounts [illegible] the banks have been called upon [illegible] to various governments.—J. W. T.

Bell Telephone to Pay Wages by Cheque

The cheque plan for payment of wages is being adopted by the Bell Telephone Company for the employees of the plant and traffic departments in Montreal and Toronto. The pay cheque is to succeed the pay envelopes after serious consideration. Before the development of labor-saving office devices the scheme would have been difficult, owing to the cost and delay that would result. Even at present the costs are considerable, but the benefits resulting all round, as shown by the experience of various telephone and other companies, are important. Holdups, involving financial loss and menacing the lives of employees, are the chief consideration in the adoption of the cheque payment plan.

Paris newspaper asserts French investors have lost 19,000,000,000 francs since armistice as result of fall of franc. Any further decline in its value will cause fall of Poincaire government, according to French political observers.

Weekly Bank Clearings

(In connection with same week last year)

EASTERN CITIES

	Jan. 3, 1924	Change	%
Montreal	$109,400,714—	$ 5,058,109	4.4
Toronto	97,905,256—	9,292,988	8.7
Quebec	6,232,601+	740,280	13.5
Ottawa	5,869,174—	115,989	1.9
Hamilton	6,301,237+	219,840	4.8
Windsor	3,678,606+	487,382	15.2
London	3,244,260—	366,881	10.1
Halifax	2,743,648—	277,172	9.1
St. John	2,530,430—	26,616	1.0
Brantford	1,143,123—	19,335	1.7
Sherbrooke	1,055,490+	160,225	17.9
Kitchener	908,783—	76,700	7.8
Moncton	806,441—	19,743	2.4
Peterboro	744,872+	57,861	8.4
Kingston	704,552+	17,513	2.5
Total, East	$242,269,187—	$13,670,432	5.3

WESTERN CITIES

	Jan. 3, 1924	Change	%
Winnipeg	$ 49,649,602—	$ 2,928,296	5.5
Vancouver	15,513,067+	2,286,883	17.3
Calgary	7,786,069+	1,361,524	21.2
Regina	4,239,692—	164,437	3.7
Moose Jaw	1,446,763—	135,171	8.5
Lethbridge	603,942—	217,683	26.5
Fort William	1,226,531+	374,884	43.9
ndon	589,495—	90,784	13.3
Westminster	569,427+	103,889	22.3
Albert	395,119+	6,701	1.7
Hat	315,740—	18,175	5.4
West	$ 82,335,447+	$ 578,585	.7
tal	$324,604,634—	$12,991,897	3.8
	4,296		
	909		

Home Shareholders Oppose Double Liability

A number of Home Bank shareholders have retained counsel with the idea of fighting in the courts efforts of the liquidators to collect under the double liability clause before it has been legally shown that there is such a deficiency of assets as to make the call necessary.

There are 1,800 names on the list of contributories of the Home Bank as compiled by the liquidators. The names are of persons who are liable either under the double liability, applicable to the holders of bank stock, or for unpaid balances on subscriptions for stock.

Steps are being taken by depositors of the bank to advance their claims on Ottawa, that they be recouped for their losses as soon as parliament meets.

SAYS GOVERNMENT GUARANTEE FOOLISH

Ottawa Journal Gives Arguments Against Proposal of Vancouver Member

Leon J. Ladner, Conservative M. P. for South Vancouver, who took a somewhat radical attitude before the banking committee last session, is out with a proposal to have the government of Canada guarantee small savings accounts in Canadian banks. The Ottawa Journal gives the following arguments against the government favoring any such suggestion:

It is a very foolish proposal. And for this reason: That nobody is compelled to put money in a bank. A bank depositor is a voluntary creditor; he has his option. He has his choice of banks in most cases, and if he doubts the security of a private bank he may enrtust his money to the Government. That, indeed, is what the Post Office Savings Banks are for.

Both depositors and shareholders in a bank are absolutely free agents. Neither is required to put money in a bank either on deposit or on shares. It is convenient to the man or woman with surplus money, whether little or much, to put it in safekeeping, and naturally enough the bank is selected. The bank (there have been but rare exceptions) supplies security. And it does more. It not only takes care of the money entrusted to it, but pays for use of the same and permits the depositor to issue cheques against it. In other words, the depositor does not pay the bank for taking care of his money; the bank pays him for the loan of it.

What is the security? The security is the whole of the assets of the bank, including the capital put in by the shareholders. The law gives protection by defining and limiting the class of loans the bank may make. Finally, the shareholders are required by law to protect the depositor. Shareholders must pay up an equal amount to the par value of their shares when the assets of an insolvent bank are not sufficient to pay depositors in full.

Lastly, why should the Government guarantee the absolute safety of money put in bank on deposit more than the safety of money invested in a farm or a factory? What is the Government? The Government in this case is the people of Canada; and why should all the people be asked to make good the losses of some of the people, namely, the small minority who of their own free will entrusted their savings to a bank of their own choice? Such a proposition is not only unfair; it is ridiculous.

Branch managers should find it effective to quote these arguments from the Ottawa Journal in explaining to depositors why a government guarantee of deposits is not advisable in the public interests.—J. W. T.

HAMILTON DIRECTORS ON COMMERCE BOARD

Strong Western Representation a Feature of the Enlarged Directorate

An increase in the board of directors of the Canadian Bank of Commerce, from 25 to 32 members, made at the annual meeting this week, permitted the incorporation with the old board, from which Senator Foster retired owing to the pressure of duties, of eight members of the board of the Bank of Hamilton which was recently absorbed, these being Messrs. H. S. Ambrose, C. A. Birge, Robert Hobson, W. E. Phin, I. Pitblado, W. P. Riley, W. A. Woods and A. B. Young. The full membership of the Bank of Commerce board of directors is as follows:

Sir Edmund Walker, president, Toronto; Sir John Aird, and Sir Thomas White, vice-presidents, Toronto; Sir Joseph Flavelle, Toronto; A. Kingman, Montreal; E. R. Wood, Toronto; Sir John M. Gibson, Hamilton; Robert Stuart, Chicago; G. F. Galt, Winnipeg; Charles Colby, New York; A. C. Flumerfelt, Victoria; G. W. Allen, K.C., Winnipeg; H. J. Fuller, New York; F. P. Jones, Montreal; H. C. Cox, Toronto; C. N. Candee, Toronto; W. W. Hutchinson, Montreal; H. R. Silver, Halifax; J. A. Richardson, Kingston; T. A. Russell, Toronto; Sir Alexander Mackenzie, Toronto; Miller Lash, K.C., Toronto; Vincent Massey, Toronto; Gordon P. Edwards, Ottawa; H. S. Ambrose, Hamilton; C. A. Birge, Hamilton; Robert Hobson, Hamilton; W. E. Phin, Hamilton; I. Pitblado, K.C., Winnipeg; W. P. Riley, Winnipeg; W. A. Woods, Hamilton and A. B. Young, Hamilton.

A feature of the board is the strong representation of Western interests which should be a very important factor in the part the bank is playing in the handling of western financial problems. Sir John Aird, vice-president and general manager, had extended western banking experience while in addition there are now on the board I. Pitblado, W. P. Riley, G. F. Galt and G. W. Allen of Winnipeg, and A. C. Flumerfelt of Victoria.

The Bank of Commerce now has a paid up capital of $20,000,000, a reserve fund of $20,000,000, deposits of $385,000,000 and total assets of over $500,000,000. The branches now number 623.

PROVINCIAL BANK BIG ISSUE WITH U.F. OF ALBERTA

Radicals Behind Idea and Will Fight for Control

From Our Own Correspondent.

CALGARY.—Notwithstanding the fact that the Alberta government has expressed itself as being decidedly opposed to the formation of a provincial bank, this question will again loom large at the forthcoming convention of the United Farmers of Alberta, which opens at Edmonton on January 15, and is almost certain to cause a most acrimonious debate if it does not indeed do much to undermine the very foundations of the farmers' organization.

The history of the suggestion of a provincial bank is somewhat interesting inasmuch as when it was first mooted some few year ago it was simply "snowed under" when it was brought up at a U.F.A. convention. Its advocates, nevertheless, continued their efforts, and at a succeeding convention the farmers appointed a committee to make a full report. Whether the rank and file of the convention had the ability to properly analyze the matter when it came before the convention again is not known, but the fact remains that the report of the committee was accepted, and the U. F. A., as a consequence, went on record as being in favor of such a bank.

Government Not In Favor

At the convention of the farmers last year this matter was again much to the fore, and the committee had several interviews with the members of the Greenfield government. The committee was told frankly that the government was not in favor of the proposal, and that no support could be looked for from that quarter.

Those intimately connected with the farmers' movement in Alberta view with considerable alarm the continued persistence of a section of its membership to press the matter further at the forthcoming U. F. A convention. For some time past there has been a large amount of adverse criticism leveled at the Greenfield government by the farmers themselves, and there is a decided rift in the lute in many quarters. Possibly farmers generally expected the Greenfield government to do more for them than it has done. Whatever the cause, the fact remains that there is an undoubted growing antagonism, and this question of a provincial bank may result in the reactionaries "capturing" the convention, which would probably mean that H. W. Wood, the president, would be supplanted, and this, in turn would have a very decided reflex on the farmers' government. It is somewhat significant that George Bevington, of Winterburn, who has been the chief sponsor of the establishment of a provincial bank, has been tendered by the government the nomination in the bye-election of Clearwater, and the latest report is that he has accepted the nomination. With governments, as well as in other institutions, there are "wheels within wheels."

Staff Gossip

Jack Harris, of the Bank of Montreal staff, has been given his transfer to the Enderby branch.—The Review, Summerland.

• • •

C. L. Underhill, teller at the Bank of Hamilton here for three years, has been transferred to Palmerston.—The Spectator, Hamilton.

• • •

G. J. Truax, of the Imperial Bank staff, has gone to Sylvan Lake branch Mr. Harvey takes Mr. Truax' place in Red Deer.—The News, Red Deer.

• • •

R. M. Armstrong, who has been connected with the Bank of Montreal in the Sault for the last twelve years, has been appointed to the accountancy of the Bank of Montreal in Alliston.—The Star, Sault Ste. Marie.

• • •

Including the manager, the local branch of the Canadian Bank of Commerce now has a staff of eight. The latest addition is C. H. Brown, of the Arbord (Man.) branch.—The Advertiser, Canora.

• • •

E. Willoughby, formerly teller with the Home Bank of Canada, has entered the service of the Imperial Bank. He has been appointed teller.

C. R. Metz has resigned from the Windsor staff of the Canadian Bank of Commerce to take a position with the Commonwealth Federal Savings Bank, Detroit.—The Star, Windsor.

• • •

Noel Shingler, of the Union Bank here, has been transferred to the branch of the Union Bank at Outlook, Sask. Mr. Shingler will be greatly missed here, as he was one who always took an active part in all sports. He was a star hockey player as well as the catcher for the baseball team. Before leaving he was presented with an Eversharp pencil and fountain pen.—The Leader, Regina.

• • •

E. Kilvert, formerly western superintendent of the Bank of Hamilton, has been appointed assistant superintendent of Manitoba and Saskatchewan branches of the Bank of Commerce.

Mr. Kilvert will also retain managership of the head branch of the bank—formerly the main Winnipeg branch of the Bank of Hamilton.

W. E. Weatherston, formerly assistant western superintendent of the Bank of Hamilton, has been appointed inspector of the Manitoba and Saskatchewan department of the Bank of Commerce.—The Spectator, Hamilton.

• • •

W. L. Grey, manager of the north end branch of the Provincial Bank of Canada, and formerly stationed at Sackville, N.B., and at one time manager of F. B. McCurdy and Company's St. John, N.B., branch, delivered an address on banking before a group of college and high school students in St. John recently.

J. C. Rafuse, of the Canadian Bank of Commerce staff in St. John, N.B., has been transferred to the Moncton branch. A. C. Gunn, who has also been attached to the staff of the St. John branch of the Canadian Bank of Commerce, has been transferred to the Fredericton branch. Frequent changes among the Canadian Bank of Commerce staffs in the maritime provinces are mooted.

BANK OF TORONTO BOARD

At the annual meeting of the Bank of Toronto the following directors were elected: W. G. Gooderham, William Stone, John Macdonald, Lieut.-Col. A. E. Gooderham, Joseph Henderson, Brig.-General F. S. Meighen, Col. William I. Gear, Paul J. Myler, A. H. Campbell, W. R. Bawlf, John I. McFarland, Jas. D. Chaplin, M.P., and Thos. F. How.

At a meeting of the new board, W. G. Gooderham was re-elected president and Joseph Henderson vice-president.

IMPERIAL BANK

The Imperial Bank announces the following changes:—R. F. A. Gilbert, formerly manager at the west end branch, St. Thomas, Ont., died on 5th January, as the result of an attack of pneumonia. Mr. Gilbert was 40 years of age, and had been with the Imperial Bank since 1903, succeeding his father as manager at St. Thomas in 1919 after serving overseas as paymaster with the 91st Battalion.

A new branch of the Bank has been opened in Toronto at the corner of Queen and Bathurst Sts., formerly Home Bank point, under the management of T. B. Clarke.

Must Expect Recovery Abroad to be Gradual

President W. G. Gooderham, of the Bank of Toronto, in addressing the annual meeting of shareholders, on Wednesday, referred to European conditions.

"We have not realized the hopes entertained a year ago that a settlement of the amount and mode of payment of reparations would before this have been agreed upon, that progress would have been made in the stabilization of currencies, and the European situation thereby greatly clarified," he said. "There has been improvement in some important countries, notably in Austria and Italy, but the general situation is still quite disturbed. Progress is being made very slowly, and the combined purchasing power of Europe is relatively small. As long as these conditions continue the whole world-wide economic situation must suffer, and in looking to our future relations abroad we cannot expect recovery to be other than very gradual."

[illegible]

The rate of exchange [illegible] points in Canada and the United States from January 1 to January 14 inclusive will be two and one-half per cent. and the surcharge on said traffic will be two per cent. During the same period the rate of surcharge on international passenger business will be based on three per cent. exchange.

Exchange

NEW YORK FUNDS

	High	Low	Last Year High	Last Year Low
Jan. 3	2 9-16	2 17-32	1	7-8
Jan. 4	2 19-32	2 17-32	15-16	5-8
Jan. 5	2 3-4	2 5-8	5-8	1-2
Jan. 7	2 7-8	2 3-4	9-16	7-16
Jan. 8	2 3-4	2 9-16	3-8	11-32
Jan. 9	2 5-8	2 9-16	17-32	3-8

STERLING, FRANCS AND LIRE

	Sterling Demand	Francs Demand	Lire Demand
Jan. 3	4.29⅞	4.90	4.29
Jan. 4	4.28¾	4.87½	4.29¼
Jan. 5	4.29¾	4.93½	4.30¼
Jan. 7	4.29⅝	4.90½	4.30¾
Jan. 8	4.29⅛	4.86	4.31
Jan. 9	4.29¼	4.92½	4.33¼

EXPERIENCED ACCOUNTANT

EXPERIENCED ACCOUNTANT desires position as Chief Accountant, or Office Manager. Capable of taking entire charge of office staff and accounts. Can furnish best references as to ability and character. Reply Box 2, The Financial Post, Toronto.

THE BANK OF TORONTO

Sixty-Eighth Annual General Report

Profit and Loss Account

The Balance at credit of Profit and Loss, on November 30th, 1922, was		$1,061,241.58
The Net Profits for the year, after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits and rebate on current discounts, amounted to the sum of		984,669.44
		$2,045,911.02

This sum has been appropriated as follows:—

Dividends Nos. 166, 167, 168, 169 at 12 per cent.		$600,000.00
Tax on Circulation	$ 50,000.00	
Reserve for Accrued Taxes	50,000.00	
Transferred to Officers' Pension Fund	25,000.00	
Written off Bank Premises	150,000.00	
		275,000.00
Carried forward to next year		1,170,911.02
		$2,045,911.02

General Statement

30th November, 1923.

LIABILITIES

Notes in Circulation		$7,377,853.00
Deposits bearing interest, including interest accrued to date of statement	$56,825,316.75	
Deposits not bearing interest	18,049,717.94	
		74,875,034.69
Balances due to other Banks in Canada	2,190,886.74	
Balances due to Banks and banking correspondents in the United Kingdom and Foreign Countries	2,539,796.20	
		4,730,682.94
Quarterly Dividend, payable 1st December, 1923	150,000.00	
Dividends unpaid	1,226.00	
		151,226.00
Letters of Credit outstanding		775,758.91
		$87,910,555.54
Capital paid up	$5,000,000.00	
Rest	6,000,000.00	
Balance of Profit and Loss Account carried forward	1,170,911.02	
		12,170,911.02
		$100,081,466.56

ASSETS

Gold and Silver coin current	$1,000,123.90		
Dominion Notes held	7,500,828.00		
Deposit in the Central Gold Reserves	2,650,000.00		
		$11,150,951.90	
Deposit with the Minister for the purposes of the Circulation Fund		278,464.70	
Notes of other Banks		470,195.00	
United States and other foreign currencies		57,765.81	
Cheques on other Banks		7,037,538.30	
Balances due by Banks and banking correspondents elsewhere than in Canada		913,575.61	
Dominion and Provincial Government Securities, not exceeding market value		15,627,515.84	
Canadian Municipal Securities and British, foreign and colonial public Securities other than Canadian, not exceeding market value		3,870,523.92	
Railway and other Bonds, Debentures and Stocks, not exceeding market value		1,211,908.55	
Call and Short (not exceeding thirty days) Loans in Canada, on Bonds, Debentures and Stocks and other securities of a sufficient marketable value to cover		6,478,698.03	
			$47,097,140.66
Other Current Loans and Discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful Debts		$48,433,786.41	
Non Current Loans (estimated loss provided for)		249,799.58	
			48,683,585.99
Mortgages on Real Estate Sold			94,170.15
Liabilities of Customers under Letters of Credit, as per contra			775,758.91
Bank Premises, at not more than cost, less amounts written off			3,430,810.85
			$100,081,466.56

W. G. GOODERHAM,
President.

JOHN R. LAMB,
General Manager.

AUDITOR'S REPORT TO THE SHAREHOLDERS

To the Shareholders of the Bank of Toronto:

I certify that the above Balance Sheet is in accord with the books of The Bank of Toronto, and that in my opinion it discloses the true condition of the Bank as at 30th November, 1923. I have received all the information and explanations I have required and all transactions of the Bank which have come under my notice have been within the powers of the Bank.

G. T. CLARKSON, F.C.A.,
Chartered Accountant.

Toronto, December 26th, 1923.

The following Directors were elected: William G. Gooderham, Col. William I. Gear, William Stone, Paul J. Myler, John Macdonald, Archibald H. Campbell, Lt.-Col. A. E. Gooderham, William R. Bawlf, Joseph Henderson, John I. McFarland, Brig.-Gen. F. S. Meighen, James D. Chaplin, M.P., Thos F. How.

At a meeting of the new Board, Mr. W. G. Gooderham was re-elected President, and Mr. Joseph Henderson, Vice-President.

THE FINANCIAL POST

Member of the Audit Bureau of Circulations.

President - - - - - - - JOHN BAYNE MACLEAN
Vice-President - - - - - - HORACE T. HUNTER
Manager - - - - - - - - GORDON RUTLEDGE
Editor - - - - - - - - - - - J. W. TYSON

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No paid advertising, other than annual reports or official notices of corrections, will be inserted in the news columns unless marked "Advertisement."

Advertising matter which has a tendency to mislead or which does not conform to business integrity, is declined. Acceptances of advertising will not deter the editorial department from making such comments as the situation may suggest.

No material from news bureau sources submitted for editorial purposes will be published, and no such bureau or individual should be paid any consideration or given any credit for the insertion or inspiration of any item.

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THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER.

TORONTO, JANUARY 11, 1924

Edited for the thinkers of the nation—those peope who analyze correctly and draw proper conclusions and who are responsible fo rthe Nation's sound thought on matters political and economic.

PARTY AUDIENCES ARE INTELLIGENT

HON. Mr. Tolmie, M.P., and national Conservative organizer, in addressing the Conservative Business Men's Association this week, set an example in regarding his audience as men of intelligence. He treated them to an instructive, thought-creating, simple, practical talk on Western farming and business conditions. He showed how Canada was losing millions to foreign exporters of farm and other products to the British market; how we had the trade and lost it, the reasons and the remedies.

Even when he dealt with the policies and progress of the Conservative party throughout Canada, he appealed to the good sense, not to past traditions of his party or to the petty shortcomings of the other side.

The ex-minister of agriculture might have gone further but it was a refreshing beginning. He left with a greatly enhanced reputation. Let us have more talks of this sort from our public men. Canadians are not wasting much thought in these strenuous times on academic discussions. Autonomy and Canada's right to sign treaties are interesting to a few but not to the agriculturists, business men or workers across the Dominion.

GERMAN IMMIGRATION

THE St. Catharines Board of Trade has adopted a lengthy resolution on immigration mainly against allowing 3,000 German families to settle on Saskatchewan farms, and asks all other Ontario boards of trade to join them. The protest sets forth that Britishers are available in large numbers and can be secured if the proper effort is made; that in any event it is more desirable to have sound and sturdy immigrants from the agricultural nations of Scandinavia and Denmark; that the Germans are the least assimilative of all races, and to place them on Western farms would be the same as rehabilitating them economically.

If the facts are as set out in the St. Catharines resolutions, they should and would undoubtedly receive very general support, but the information THE POST has does not at all agree with the facts as presented to the St. Catharines Board. A careful investigation made last year in England by Colonel Dennis, of the C. P. R., showed that there were only about three and three-quarter million persons of all kinds, including game-keepers, chauffeurs, and so on—who are not farmers—on the land in the whole of Great Britain. Canada needs and needs quickly trained farmers and their families—families that are prolific breeders. The West has found that it is the large families who remain permanently on the land, and who make the greatest success, because the chores performed by the women and children are a great asset and because the parents work harder and take a deeper interest in their homes. The failures have been largely among the other type—that is the men who have not been fortunate enough to have good wives and large and industrious families. As our objective is 500,000 immigrants a year, the small number of experienced farmers available in Britain therefore compels us to seek elsewhere for immediate experienced settlers.

The Drury Government and their capable representative in England, Mr. Noxon, started a great work, perhaps the greatest settlement work ever inaugurated in this country, when they started the children's immigration scheme; but it will be ten, fifteen, twenty or thirty years before we begin to get big settlement and big production from their farms. These English, Irish and Scotch boys and girls should make our best settlers. They have a sounder schooling than we give anywhere in Canada, and, trained with good Canadian farmers under the Drury-Noxon system, they should become our most valuable citizens.

The St. Catharines suggestion that Scandinavia and Denmark receive attention of the Immigration Department will undoubtedly receive unanimous endorsement; and our information is that these countries are now being thoroughly fine-tooth combed and results are promising for perhaps 10,000 annually. The misfortune is that the Conservative Governments and later the King Government listened to pressure from certain foreign interests in Montreal and refused to listen to the strong advice and urgings of our most successful immigration developer, Sir Clifford Sifton. We lost four of the best years, years when all the Danes and Scandinavians had plenty of war profits to move to and buy lands in Canada. They were told they were not wanted. It was nqt until national opinion had grown so strong last year as to overcome the subtle influences at work against immigration of these people that the Liberal Government took action.

This leaves us with the old Austro-Hungary and Germany as the only worth-while fields to work on. There is no question as to the experience and capacity of these people to farm and farm successfully. The Hungarians, parts of Roumania and Czecho-Slovakia were opposed to the war and thousands of them aided the British victory. They should be welcomed. As to the Germans. Our experience with them in Canada is that they and their descendants have been mighty good farmers and with few exceptions thoroughly loyal Canadians. They were loyal to Britain in the American Revolution, and hundreds of them moved to Canada that they might remain under the British Flag. We are told that, in the St. Catharine district, boys of German descent showed no hesitation in enlisting with us in the late war. Sentimentally, we are against Germany in Canada at the present moment, and our hearts are full for France. During the war the late Lord Shaughnessy, who had much reason to hate Germans, remarked sadly that it was an unfortunate and unnecessary fight between neighbors who would have to get back on friendly relations as soon as possible after the close of the war. Last year France and Germany dropped sentiment, took a practical view and formed a business and political alliance. It cannot be called friendly and will never be, but it is an alliance. Britain and Germany are working to-day in close alliance.

While Canadians have been alarmed and disgusted with the influence of Germans, who settled in England, on British public life during and since the war, there need be no danger of this in Canada with a French Quebec. It is worth observing too that the union of British and Germans has produced a numerous, sturdy, industrious and brainy stock.

Before boards of trade or other public bodies take a stand on this question, they should thoroughly investigate it from all points of view and particularly from its future effect on Canadian economic conditions. Which will it help—Canada or Germany? The proposed settlers are estimated to be worth $75,000,000 to Canada. Germany will lose as many millions. Four hundred thousand of them would pay our entire war debt. But past experience shows that it would not be wise to allow large settlements in any one block in Canada of any non-English speaking peoples.

HAS GOUIN RESIGNED FOR GOOD?

CANADA loses much by the retirement of Sir Lomer Gouin. Sir Lomer has always been one of the clearest thinkers in Canadian public life; always steadfast to fundamental truths and never sacrificing sane thinking to the exigencies of the moment.

The sound advice and counsel of Sir Lomer Gouin was never more needed by the government that is in power. His broad business experience and his intimate contact with the financial and commercial life of the country gave him an understanding of the needs of the country that does not seem to have been given to the majority of the political leaders of the moment. Canada at this time could have spared almost any other statesman better than Gouin.

Outside of the province of Quebec, Gouin has never had the great mass of the public with him. Only business men have understood him. When he was chosen as a member of the King Government, a large part of the daily press of Ontario and the West set up a fearful outcry: the cabinet would be run by Gouin and not by King. "Quebec domination"—"St. James Street rule" and other bogies were feared. Most business men will be prepared now to say that there has not been enough Gouin rule at Ottawa; that he has not exercised the power that was expected of him. There have been various reasons advanced for the seeming failure of Gouin to rule affairs at Ottawa. It has been suggested that he was out of touch with his fellow cabinet ministers; again that he found Ottawa a more difficult field of operation than Quebec; again that he has not been physically strong enough to assume too great burdens. But, while the policies of Ottawa have not reflected Gouin as greatly as business men had hoped, his wise counsel has been a balancing force no doubt.

There is some indefiniteness as to Sir Lomer's future movements. Perhaps after he has again recovered his health he will appear in the political arena. His reappearance in company more definitely protectionist, more definitely linked with policies of national development along lines of individual effort would not surprise his friends. Undoubtedly his now wide business interests will have strong demands upon him, but the old Sir Lomer, the real Sir Lomer, in Canadian politics again would be a striking and welcome figure.

EDITORIAL NOTES

THERE never was a time in Canada when governments of all kinds were held so closely to account for every detail of their financial administration, says the Manitoba Free Press.

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IT IS a sure thing that this country cannot profitably continue to show a higher rate of taxation than the United States, declares the Ottawa Journal, which adds that "it is undoubtedly up to our various governments if they wish to do well by this country to show a determination in the direction of reduction of taxation."

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THE PUBLIC was recently electrified by the reports that young Lieut. Wood had made between $700,000 and $800,000 speculating in the New York market from Manila during little more than a year. Wall Street's unanimous comment was that "it couldn't be done"—and let it go at that.

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A SILVER medal has been presented to Secretary Mellon by the Pennsylvania Society in New York City as the citizen who has during the year done the most for the nation. This is indicative of how the proposals to reduce taxation are regarded by the people in the United States. Citizens of Canada are not much on presenting medals, but they will rise up and bless the public man who will carry through a policy of tax reduction in this country.

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HON. J. A. Maharg, Saskatchewan's agrarian chief, recently came out with the statement, with which the Swift Current Herald agrees, that, despite the desire of all political parties to "please" the West by including the H.B.R. in their platforms, there should be a thorough investigation on the part of the three prairie provinces, acting conjointly, before any further outlays of the public money be expended upon the Hudson Bay route.

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INVESTIGATIONS made by the U. S. National Bureau of Economic Research show that rent, or its equivalent, forms the largest item of living expense in the expenditures of persons with incomes of $50,000 or more. Money spent for food amounts to 6.1 per cent. of such incomes, against 27.2 per cent. paid for food by persons with incomes of $5,000. The man with a $50,000 income also spends a smaller percentage of his income for clothing.

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DEALING with the suggestion of THE FINANCIAL POST that the regulation of Canada's transportation questions and the fixation of freight rates be left to experts rather than to politicians, the Moose Jaw Times fears "transportation experts cannot be trusted to give the people a square deal, and, of necessity, we have a Board of Railway Commissioners (politicians) to see that justice is done." Let us hope that The Times is very far wrong in declaring that the Railway Commissioners are merely politicians and not transportation experts.

Ukrainian "Benevolent" Society is Actually a Revolutionary Body

Manitoba Free Press Presents Results of Careful Investigation of the Ukrainian Labor Temple Association of Winnipeg Following the Arraignment by Justice Kelly

WINNIPEG—The Manitoba Free Press has concluded a series of ten news stories in which has been faithfully reported the result of investigations made into the activities of the Ukrainian Labor Temple Association—an investigation suggested by judicial arraignment of the organization in a civil suit at Port Arthur. The investigation was by no means a long drawn out affair, but it seemed to bring out conclusively that the Ukrainian Labor Temple Association, which pretends to be a "benevolent and educational" organization, is actually the Ukraininan branch of the Workers' party, which is the North American branch of the highly violent and revolutionary World Communist party. It also brought out that the Ukrainian Labor Temple Association is only one of a number of other "new Canadian" groups through which the communists are attempting to disseminate "red" revolutionary propaganda, utilizing special schools for children to a very large extent. The chief value of the series would seem to be that it has definitely established the Ukrainian Labor Temple Association as an active, though camouflaged, branch of the revolutionary communist movement, and has warned the public—or should have—against similar organizations which are carrying on campaigns for a soviet Canada, established by violence if necessary, beneath the cloak of "benevolent and educational aims." The closing article of the series follows:

Just what is Western Canada doing to combat and keep check on such elusive organizations as the Ukrainian Labor Temple, and the other disguised affiliations of the Workers' Party of Canada, alias the Communist party, alias the Canadian division of the Third Internationale?

Just how far can fair-minded Canadian citizens go in discouraging such organizations without violating the British principles of fair play and free speech?

These are two questions which will probably arise in the mind of the average citizen who has followed this series of news stores.

The first is easily answered; the second is not.

Would be Warned of Revolution

Certain agencies of the government are keeping fairly close tab on the activities of workers for a soviet Canada. They don't know everything about the Red movement by any means, but they have an intelligence system which would make it exceedingly difficult for the Reds to spring a revolution without warning. Whether that warning would do any particular good is a question to which future events must supply the answer. Just at present, the average citizen would guess, a warning would be enough. Whether it would have any effect ten or twenty years from now—provided there is no change meanwhile in the exceedingly practical and strategic methods the Reds are now using—is another matter. It depends largely on the government and also largely on how much intelligence the advocates of the present social and economic system display in combating those who are eager, anxious and willing to destroy it.

In the meantime, though, the authorities are watching the Reds pretty closely and undoubtedly know a good deal more about those martial enthusiasts than the said martial enthusiasts think. They do not know all, and it would be misleading to leave the impression that they do. But what they do know is demonstrable fact, and there is a lot of it.

The second question would appear to be one that the average citizen would have to consider at considerable length.

Strict Laws in Western States

In a large portion of the United States—particularly the western states—laws have been passed which make existence of a 24-hour burden for the average Red. They are not war-time laws, either, but regular journeyman laws, which work all the time. They are called "criminal syndicalism" laws, and are aimed at any group which advocates sabotage, violent revolution or industrial strikes for political ends. They are quite inclusive, and apply equally to those who take part in such movements and those who act as propagandists for them, whether by conversation or by the distribution of literature. Even attendance at a "prohibited" meeting or the possession of literature prohibited under thes laws is made a penitentiary offence.

Such laws would make the Workers' Party of Canada dig even farther underground than it has. They would strike directly at such camouflaged organizations as the Ukrainian Labor Temple.

A well-known Winnipeg lawyer, asked for his opinion regarding the passing of such laws in Canada, said: "A criminal syndicalism law in Canada would be declared ultra vires. It might be passed, but the courts would never let it stand. It would be in opposition to the whole British theory of freedom."

Other barristers, not communistically inclined, are of a similar opinion.

One commercial organization recently suggested to the Dominion government the advisability of passing such a law. The official response was that the offences involved were already covered by existing laws. It is claimed, however, that these laws are inadequate to handle organizations which operate on the semi-secret, camouflaged system of the Workers' party.

Authorities Familiar With Situation

The revelations regarding the Ukrainian Labor Temple have already been referred to the proper authorities by some of the "anti-red" groups and it is possible that action will be taken on them. Virtually all of those involved, it has been pointed out, are immigrants, and could be deported to soviet Ukraine. But, even here, legal questions arise which would operate to the advantage of the reds.

The sum of the situation seems to be that Canada is in the position of a large body without a fixed programme up against a comparatively small body with a decidedly fixed programme. There is no question, for instance, as any Red will admit, about what would happen to a Canadian citizen who immigrated to soviet Russia, and, beneath a disguise of "education and benevolence," taught children and adults that the Communistic system was wrong, and that the capitalistic system was right. The Communists are clear on the matters and act promptly and dramatically. The anti-Communists are not clear; that gives the reds whatever advantage they possess.

Shoestring Luck is Very Rare in Stock Trading

Wall Street Journal.

Fortunes many times over $800,000 have been made in Wall Street stock market operations, but not on shoestring capital.

About 15 years ago an individual cleared close to $5,000,000 by trading in a mining stock on the curb. He was successful in obtaining an option on more than 200,000 shares and sold on a rising market.

A steel producer cleared $2,000,000 on a copper mining stock in less than a year, 20 years ago, and a half dozen others made fortunes ranging from $100,000 to $500,000 in the same stock.

During the Northern Pacific rise to $1,000 a share a trader held 100 shares on a slim margin. He was away for several days and returning to the brokerage office, where the stock was held, fainted when he was told the stock was selling above $900 a share. The faint cost him $10,000, but at that he cleared over $70,000 on an investment of $500.

Fortunes Won and Lost

Several fortunes were made and lost in Savold Tire shares which are now worthless. On a capital smaller than that of Lieut. Wood one man made over $1,000,000. He started to make another million in the same stock and lost the first million and his original investment besides. But this stock, which now has no market, did enrich a western operator by more than $2,000,000.

The fortunes made during the European war make the fortune of Lieut. Wood look like the proverbial 30 cents. A group of financiers cleared more than $20,000,000 in Submarine Boat. One banker made over $4,000,000 in the stock alone and as much in Bethlehem Steel in less than a year. In various transactions in the first two years of the European war this banker added more than $20,000,000 to his fortune.

Scores of financiers and big operators, from 1914 to 1920, each made fortunes many times over the $800,000, Wood is said to have made.

At the time of dissolution of Standard Oil the Rockefeller family held close to 28 per cent. of old Standard Oil of New Jersey, worth at that time around $125,000,000. This stock "in bloc" is now worth around $1,000,000,000. Tremendous fortunes have been made in Standard Oil over the last 15 or 20 years.

Steel Makes Fortune

In 1904, when Steel common went down to around $8, a financier bought 300,000 shares that averaged, it is claimed, $15 a share. He sold it at a profit of several million dollars.

Many traders have cleared more than $1,000,000 in a single year and lost as much in other years.

Harriman's operations netted him many millions in certain good years, and the same can be said of John W. Gates, James R. Keene, and scores of other operators since the stock exchange was opened. But it required many millions of capital to make millions in the market.

Utah Copper, Anaconda, Inspiration, Chile, Kennecott, Cerre de Pasco, Greene Cananea, and other copper issues, made many multi-millionaires. More extraordinary were the great fortunes accumulated by the large holders of Carnegie Steel, American Steel & Wire, Illinois Steel, American Sheet & Tin Plate, and other companies absorbed by United States Steel. Schwab came to New York with over $20,000,000, and Gates and Reid with $10,000,000 or more each. Carnegie, Leeds, Frick, Phipps, Edenborn, Corey, Reis, and a dozen others, were made fabulously rich, largely through merger with United States Steel. James R. Keene made a successful market for Steel common held by individuals who turned it in for United States Steel.

But a majority of the great fortunes have been made by people that have held on to shares of successful companies through periods [illegible] perity as well as adversity. [illegible] inal investment of a few [illegible] dollars in Ford shares certain individuals have watched their fortunes grow into millions.

General Electric has made many millionaires, and the same can be said of the chain stores, automobile companies, American Telephone, trust companies and banks, tobacco companies, oil companies, and scores of other industries.

The real big fortunes have been made, not in speculation in Wall Street, but by people who had confidence in the continued growth of the country and the management of corporations, and bought good securities for a long pull. While one fortune is being made on a shoestring a hundred or more may be lost in stocks carried on thin margins.

It is a different public than it was, say, 15 or 20 year ago. Investors are demanding more and more information respecting the merits of securities. They want the facts. They want to know about the management, whether good, fair or bad. They know what working capital is and keep posted on earnings from quarter to quarter. They want to know about the outlook, competition, dividend prospects and a hundred other things. There is not as much trading on thin margins as a decade or more ago.

An evidence that pure speculation is less popular than years ago is found in the fact that when there were a few hundred different stocks listed on the Stock Exchange, bull markets and bear markets witnessed many successive 2,000,000 share days; on one or two occasions 3,000,000 shares. Now, with the wealth of the country doubled over the last decade, with 900 or more different stocks listed, individual wealth at its peak, and enormous gold holdings, daily transactions in stocks are smaller than in years past. But at the same time the margin of safety has been strengthened. There is more investment buying than speculative buying. The days of 20 point breaks over night, generally engineered by big professional operators, are [illegible] of the past, and the machinery of the exchange is operating [illegible] against possible corners.

Wall Street begins the new year on a foundation sounder than at any time since the opening of the Stock Exchange.

Industry Owes Expan[illegible] to Efficient Agri[illegible]

WASHINGTON.—American [illegible] try owes its rapid expansion [illegible] 1900 primarily to the farmers [illegible] country, according to the [illegible] a study into the productivity [illegible] culture, manufacturing, [illegible] railroads, just announced [illegible] E. Clark, chairman of the [illegible] Council of the National T[illegible] tion Institute, and formerly [illegible] of the Interstate Commerce [illegible] sion.

The Research Council finds [illegible] increased efficiency of ag[illegible] production has made ava[illegible] other industries approxima[illegible] 12,500,000 persons gainfully em[illegible] according to Chairman Clark. [illegible] number reflects the increase [illegible] lation in the United States from [illegible] to 1920. The American farmer [illegible] supplied the needs of a steadily [illegible] creasing population with a mini[illegible] addition to the number of persons [illegible] gaged in agricultural pursuits. [illegible] output of American farms has [illegible] increased thirty-seven per cent. [illegible] an increase of less than five per [illegible] in the number of persons engaged in farming.

HOW ABOUT THE SPENDING?

(St. Catharines Standard)

Canada's revenue during the past year has shown an enormous increase. If the Dominion only trims sails to the financial ability of the people, and gives every available dollar a chance to double itself in the development of our resources, there is much hope for the future. There should be as much pains taken to enquire where the great revenue is absorbed as there is pains taken to raise it.

WHERE "A BETTER 'OLE"?

(Smiths Falls News)

THE FINANCIAL POST figures that Canada exports three times as much per head as the United States and one-third more than the Motherland. The last year's revenue will be the largest of any normal year in our history. Canadians may do a certain amount of grumbling but there is not a country, not even the United States where conditions generally are so good, where there is as little unemployment or as much general prosperity. Can anyone show us "a better 'ole" than Canada?

PERSONALS

NICHOLAS WEATHERSTON, whose death occurred in Toronto at the Prince George Hotel, where he had been living for the past twelve years, was for a great many years an active figure in railway circles in Canada. Born in Berwickshire, Scotland, 86 years ago, he entered the service of the North British Railway at an early age and in 1854 came to Canada, being employed with the Great Western Railway. After serving at Windsor and Dundas, he was made chief clerk of the traffic department at Hamilton, and shortly afterwards went to Guelph, where he filled the position of line inspector and relieving agent in the district. In 1865 Mr. Weatherston moved to Toronto to take full charge of the railway's offices. In 1872 he accepted the position of general superintendent of the Toronto, Grey and Bruce Railway, and three years later left the service of the railway to enter the grain business, in which he continued until 1881 when he returned to transportation as general superintendent of the Grand Junction Railway. In 1889 he took the position of western freight and passenger ag[illegible] for the Intercolonial Railway, [illegible] position he held for some ye[illegible] was a member of the Toronto [illegible] Trade from the days of its [illegible] tion with the old Corn Exch[illegible] ing been a member of the [illegible] six years and h[illegible] president prior [illegible]

Investments for January Funds

Not only is the long trend of bond prices upward, but there are more immediate factors, such as the smaller volume of refunding issues and larger volume of investment funds during the coming year, which further indicate that prices of investment issues will, in all probability, continue their gradual appreciation throughout the coming year.

It is estimated that from thirty to thirty-five million dollars will be distributed in interest or dividends in the early part of January, much of which will be seeking investment. It is advisable, therefore, to make selections of the securities you may desire. Keep investment funds working.

Our new list contains a wide selection of securities of Canada's representative towns, municipalities and industrial corporations and an attractive list of odd amounts. The yields vary from 5.12% to 7.25%.

Copies of January List gladly supplied on request.

A. E. AMES & CO.

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INVESTORS' INQUIRIES

Questions of general interest submitted by subscribers of The Financial Post will be answered in this column, in which case only initials will be used. Other inquiries will be answered by mail. A three-cent stamp should be enclosed to cover a direct reply.

BANK OF TORONTO

Investor, New York.—I am interested in some Canadian stocks and bonds and find information in many of your issues. I cannot understand why Bank of Toronto stock is so often omitted in your market quotations. I bought March last at [illegible] and since have noted a severe decline in value. The absence of any quotation whatever is not re-assuring.

During the last year the failure of the Home Bank and the prevalence of rumors regarding the position of banks in general has tended to force the market on bank stocks to lower levels. The present market quotation on the Bank of Toronto stock is around [illegible]. In view of the adverse market influences throughout the year, the stock appears to have held up extremely well and indicates the favorable opinion in which the bank is held generally.

NEW FRATERNAL RATES

[illegible] Man, Toronto.—My mother and father aged 63 and 67, have $500 and $[illegible] insurance in the Chosen Friends. After paying in for twenty-five years they are notified that their assessment of $2.92 per month is raised to $[illegible] and $6.90 per month per thousand. Would you advise them to let go or keep it up?

The change in the rates of the Chosen Friends is part of a general plan of re-adjustment, through which fraternal insurance societies are going in Canada. It is made necessary because the rates formerly charged were inadequate.

The new rates are moderate in comparison with those charged by insurance companies for new policies at these advanced ages. Add to this the fact that your mother and father might not be able to pass the medical examination now for new insurance, and it would appear that they should continue the present policies, if they desire to carry insurance.

COMMERCIAL LIFE

Banker, Alberta.—About what would be the market value of ten shares of Commercial Life Assurance Co. of Canada, par value $100, ten dollars paid up on each share along with thirty-five dollars premium paid on each to the company at time of purchase two years ago? In other words the shares were purchased from the company two years ago and the total cost was $450, of which $350 was premium.

The market for the stock of life insurance companies is not active, because it is difficult for the public to estimate the real value of such stock. This applies particularly to the stock of the smaller companies such as the Commercial Life. While the company is in a sound condition so far as its policies are concerned, its growth has been fairly slow and the determination of the real value of the stock is difficult. In selling the stock now you can scarcely expect to get the whole of the price paid, unless you are able to dispose of it privately through the company itself or elsewhere. The ultimate value of the stock will of course depend on the future growth of the company.

LA PAZ OIL

Brothers, Guysborough, N.S.—Kindly favor me with your opinion on shares of La Paz Oil Corp., as an investment.

An effort is being made to revive La Paz Oil Corporation. W. B. Brooks is taking charge of it as president and he recently outlined to us quite a number of new activities, including the building of a refinery either at St. John or Montreal, the purchase of crude old at Mexico and the selling it to various countries by the use of tankers which the company would likely buy, and an investigation of the oil sands at McMurray, Alta. He states that the company has purchased a producing property in Arkansas. It has a couple of wells giving about 375 barrels a day. I understand also that they are after a well known property in Petrolia, Ontario, on which is located seventy-five wells. This looks like a pretty pretentious programme of activities. He stated that he thought that they would likely make an offering of $50,000 to $100,00 worth of stock to shareholders of record at about one dollar per share. He added that the company had assets running away into the millions. Like all oil ventures, this proposition is highly speculative.

DOMINION CANNERS

C. E., Moose Jaw.—Kindly give me any information regarding Dominon Canners. Why has the common stock dropped from 37 to 20, and is it worth holding?

On a speculative basis the trading price of common stocks reflects potential profits or earning power. Quotations are, therefore, usually below or above the real value of the security, as speculators are over-pessimistic or over-optimistic. Conditions have not been very satisfactory in the canning industry. However, it would seem that speculators were pessimistic in putting the price of Dominion Canners stock down to 20. Recently there has been a sharp reaction from the low level. Late quotations are around 32.

Our information is that because of the short crop of many vegetables, particularly tomatoes and corn, two of the staples, prices have been advancing. There will be a fairly heavy hold over of cans and labels until next year, but with advancing prices the prospect for increased profits are good, and this is, no doubt, the reason for the recent recovery in the price of the stock.

The directors of the company are: J. J. Nairn, president; S. Nesbitt, 1st vice-president; R. L. Innes, 2nd vice-president; F. R. Lalor, W. R. Drynan.

INVEST COMPANY'S FUNDS

Director, Toronto.—We have $30,000 to invest. Our previous investments have been made in Dominion government bonds. We are paying preferred dividends and earning about 8 per cent. on common stock, but are paying no common stock dividends as we desire to build up further cash reserve and hold it in some form of liquid security. Would you advise us to continue purchase of Dominion government bonds or would we be justified in purchasing other bonds with a higher yield? If so, kindly give us a list of bonds that could be secured, the price and the returns from same.

The market seems to have discounted any possibility of special appreciation in the values of tax-exempt bonds or any reduction in income taxes, as the yield on these bonds at current prices is approximately 10 per cent. less than on the taxable bonds. This simply makes allowance for the business profits' tax. The opinion of bond men as to the merits of taxable bonds is that their favor is determined by the amount of the extra yield.

If you extend your purchases into classes of securities other than Dominion government bonds, you sacrifice some degree of marketability and security for the greater yield. Any reliable bond house will supply you with a list of good provincial and municipal bonds, which at present prices should yield from 5.10 to 5.50 per cent.

BRAZILIAN SECURITIES

President, Nova Scotia.—We are looking for information as to the merits of the following securities: U.S. of Brazil 8 per cent. external loan due June 1, 1941; Brazilian Traction common. The former is selling below par and the latter around 38 to 40. We have in mind an investment of 2,500 in the former and 50 shares of the latter. We look upon your advice in these matters as authentic and would be glad to hear from you in this case.

While the Brazil bonds, being foreign securities, no not stand as high as those of Canadian or United States governing bodies, they are regarded highly in their class. The bonds are payable as to both principal and interest in United States funds so that the changes in Brazilian exchange do not affect their value. The market for selling the bonds in Canada would of course be very narrow, but New York investment houses trade heavily in these issues.

The Brazilian Traction in common stock appears largely to be a speculation on Brazilian exchange. It has been known for some time that the company has been earning satisfactory returns, which delayed the paying out a dividend on this stock. At present the stock is on a four per cent dividend basis and the earnings of the company would indicate a continuance of this, if the milries does not go any lower. Many regard its chances for appreciation as being exceptionally good.

COMPANIES MAKE PROGRESS

Broker, Stratford.—I would be glad to have you furnish me with some information as to the progress of the Chartered Executor and Trust Co., and also the Re-Insurance Company of Canada. I understand that these are new companies, and as I have a client who holds some shares of this stock I would be glad to know as to their progress, and if the affairs of both companies are being conducted successfully.

The Chartered Trust and Executor Company was formed in 1905 under the name of Title and Trust Company. At the close of 1922 its assets totalled $8.100.078, on a paid up capital of $515.557. The company earned $50,731 during the year. This is a satisfactory profit for a trust company.

The company is well established and is working along sound lines. It is well managed by men of experience in financial affairs and its business should show a satisfactory growth in the future.

The Re-Insurance Co. of Canada started with head office in Waterloo nearly two years ago to accept re-insurance on life and other risks in Canada. On December 31st, 1922, the company had total assets of $274,880, and reported $1,303,535 of life insurance on its books as well as considerable accident business. A recent announcement indicates that further satisfactory growth has taken place this year.

The company is under sound management, but of course it is too early yet to say how great a success it will ultimately have.

CO-OPERATIVE REALTY

J. O. L., Ontario.—Would you be kind enough to give me the best information you can on La Compagnie Mutuelle d' Immeubles, of Montreal.

The Co-operative Realty Company is a sort of mutual building and loan society. It is possible for a person to join this company and make small monthly payments of $2.30 which entitle him at the end of ten years either to a loan of $1,000 or to the interest on $1,000 loaned to another party. If he takes the latter option the interest is added to the amount of his capital and at the end of another twelve years and eight months he is paid the sum of $1,000.

The same result could be achieved by investing similar amounts at about 6 per cent. interest, but with less expense. The cost of a membership is $5.50 and of the monthly payment system of $2.30 made over a term of ten years, 30 cents goes to the management. Later when the money is loned the company receives 7 per cent. and deducts 1 per cent. per annum as the cost of management.

The Company has been operating for about twenty years and seems to have some business men of recognized ability in charge of its affairs. It probably has a real field of service in promoting savings among a class of people who could not save the initial payment on a home except through a systematic method such as this and probably the advantages to the saver are greater than if the money were invested in a savings bank only and not invested in securities to return a higher rate of interest. But it has little attraction to anybody but a person of very moderate means.

History Repeating Itself

Lloyd's Bank Monthly.

In many respects the situation in the world to-day bears a marked similarity to that prevailing a century ago after the defeat of Napoleon. Then, as now, at the close of the war, men were anticipating an early return to the Golden Age, and then, as now, their hopes were sadly disappointed. Writing on the Congress of Vienna, a spectator of the signing of the final act said: "The Congress has resulted in nothing but restorations, which had already been affected by arms; agreements between the Great Powers, of little value for the future balance and preservation of the peace of Europe; quite arbitrary alterations in the possessions of the less important states; but in no act of a higher nature, no great measure for public order or for the universal good, which might compensate humanity for its long sufferings or reassure it as to the future." This is a not altogether inapt description of the Treaty of Versailles. As far as this country is concerned, the result of the Napoleonic wars was the creation of a burden of debt larger than had been incurred by any nation; and the sustained efforts of war, with the subsequent reaction of exhaustion, resulted in a terrible crisis. Commerce and industry were dislocated, and the burden of taxation was extremely heavy. To-day we have similar conditions—heavy taxation, dislocation of business and a consequent heavy unemployment roll as a result of the war—and to-day, as a hundred years ago, we have discovered that "disasters follow upon peace as well as upon war." Too much stress, however, cannot be laid upon the fact that both then and now the problems to be faced were, and are, of an international character and not due to mere parochial causes. Is it therefore possible to solve the problems by dealing with them as if they were due to events happening solely within our own borders? All parties are agreed that our exceptionally heavy unemployment roll is a result of the war, yet our statesmen appear to think that the difficult times through which we are passing may be overcome by some schemes of relief at home. Mr. Baldwin and the Conservatives think that a system of protection will provide the necessary power to exorcize the demon; Mr. Asquith and the Liberals adhere to the doctrine of free trade and a "use of the state's credit," believing that in this way the problem will be solved. Mr. Ramsay MacDonald and the Labor party have arrived at the curious conclusion that by means of a capital levy and a consequent complete destruction of British credit some miracle will be wrought. We venture to assert, however, that neither protection nor free trade in itself has much to do with the question, and that neither policy in itself will solve our problem. Protectionist America has had as much unemployment as—or, rather, much more than—free trade Britain. The trouble is not national, it is international, and can only be solved internationally. Tariffs may ease the situation; but, on the other hand, the disturbance caused by their introduction may cause a worse trouble. Free trade may be a laissez-faire policy, but tranquillity may be what trade requires. A capital levy would most certainly be the surest way of increasing the unemployment roll.

This being so, it may well be asked in what direction we may look for a remedy. Frankly, we can see no "cure-all" while international relationships remain as they are. Europe is not at peace in reality, though peace conditions are theoretically maintained. This nation is not self-contained, and it is largely by means of its exports that it looks for prosperity. While our customers are poor or bankrupt they cannot afford our goods. In a word, world peace is necessary for our prosperity. While the question of reparations remains an open sore, while Germany and Russia are unable or unwilling to contribute their quota to the world's trade, and while any nation is bent upon schemes of revenge which must eventuate in retribution sooner or later, this country cannot regain a full measure of prosperity. Even Napoleon in his exile at St. Helena seems to have had a vision of realities; and, as Mr. Alison Phillips has pointed out, he explained to the world the great ideal toward which all his efforts had been directed. He had aimed at concentrating the great European peoples, divided hitherto by a multiplicity of artificial boundaries into homogeneous nations, out of which he would have formed a confederation bound together "by unity of codes, principles, opinions, feelings and interests." Though the dream had been dissipated by his ruin, he prophesied that it would yet be realized. "The impulse has been given, and I do not think that, after my fall and the disappearance of my system, there will be any other great equilibrium possible in Europe than the concentration and confederation of the great peoples." To some extent, but possibly without all the implications of Napoleon, such a confederation has been formed in the shape of the League of Nations. Unfortunately the League is not complete, and the nations are far from perfect, but surely the efforts of all should be directed towards the effort of ensuring as great perfection as possible, so that it may be efficiently equipped for the task of ensuring the peace of Europe. This or some other similar confederation of the peoples appears imperative if Europe and civilization itself are to be saved from disaster, if not destruction.

CURRENT OPINION

MR. MELLON'S SILVER MEDAL

(New York World)

At the dinner Saturday of the Pennsylvania Society in New York City the silver medal annually awarded to that citizen of Pennsylvania who has during the year done most for his State and Nation, was handed to Andrew W. Mellon, secretary of the treasury.

Everybody knows the background of Secretary Mellon's proposal. Taxation now takes 12 per cent. of the national income. In many States it takes 16 per cent. or more. State and city taxation is increasing rapidly. Federal taxation somewhat tightened since the peak of war expenditure, will be again increased if Congress yields to but a part of the extravagant proposals made to it.

Instead of increased federal taxes, Mr. Mellon proposes a further decrease, permitted by the present flow of revenue. He would cut down the normal income tax, still further reduce earned as differing from unearned income, sweep away a number of nuisance taxes, strengthen the law net to catch evasions and scale the higher sur-taxes to the point where they will encourage industrial investment and yield, probably, more actual tax money than now.

If President Coolidge and his secretary can get that relief past Congress, Mr. Mellon's medal should be minted in gold. In simplicity his plan is worthy of an earlier Pennsylvanian, Ben Franklin. The way to reduce taxation is to reduce it.

WHO PAYS OTTAWA'S TELEGRAPH BILLS?

(Vancouver Sun)

Advocates of Government ownership might get a very valuable lesson by comparing the telegraph bill of departments of government with the telegraph bill of an ordinary business concern. Government members and the departments of government waste money like profligate fools, while the instincts of economy seem to govern the business man in everything he does.

Any business man who has telegraph correspondence with the various departments of government at Ottawa or with government ministers, would be inclined to ask—who pays Ottawa's telegraph bills?

Telegraph companies, by lowering their rates by introducing day-letters, night-letters and cable-letters, are an outstanding instance of the success which can be attained by any public utility corporation that tries to give a maximum service for a minimum cost.

Instead of trying to curtail and kill their business with high charges, as the railways are now doing with freight rates, the telegraph companies went out and created millions of dollars' worth of new business by lowering their rates. Correspondence which formerly was done by mail is now being done by day-letter telegrams or by night-letter telegrams, and business men find these services very useful and economical.

But official Ottawa still does business just as if the day-letter or night-letter did not exist. Telegrams containing fifty and one hundred words, which no economical business man would think of sending except at cheap rates, are despatched by Ottawa as straight telegrams at five times the cost of a night-letter.

Someone should quietly explain to Ottawa that the science of government is closely related to the science of economics, and that good government is nothing but good economical businesslike administration.

RUNNING OUR AFFAIRS

(Beaches Gazette, Toronto)

It's all over, this annual selection of a board of directors and its advisers to spend thirty odd million dollars for we, the electors, in the twelve months known as the year 1924. The selection is often bad guessing. And still we guess year after year—and make mistakes. One wonders how long an industrial concern, a bank, or a peanut stand would keep off the financial rocks if management was selected by guess. We hand out money—tenants as well as property owners—much as the careless rich once in a while ruin spendthrift sons—there's the money-bag, go to it, be easy, but if you cannot be easy, be as easy as you can. This system we cover with a cloak called democracy. It has been well coined into de-mock-racy. Around this democracy human leeches have developed, and there are cases known where the leeches have extracted approximately a dollar a vote from the ignorant ambitious to misrepresent democracy. Don't misunderstand this as saying the ambitious candidate buys votes at a dollar a throw. Not that. But the leeches have developed a machine and they control sufficient workers, and get inside the sanctum sanctorum of newspapers, and the ambitious misfit, ignorant to what is termed right and wrong, appears in the news columns among the tips to vote for. In the days of the Roman republic candidates for two years were dressed in spotless white. Spots would mean spotted character. If that were the rule of democracy in the twentieth century A.D. some machine candidates' white suits would look as if they stood too near a gusher and were badly splashed with black oil.

The time has come—in fact, has been working to that end for some time—when civic management—the big job—must be handed over to big, trained men—and the multitude of good, bad and indifferent, thrown in the discard. The machine likewise, for it could not make itself understood by a board of directors of big intelligent men. If the machine made signs, some portions of it would be more easily understood than its squeaks of what passes for speech. Toronto to-day has partly gone towards efficient management. But the qualified heads of departments suffer from too many inefficient advisers inflicted on them by the machine. If we sent one adviser from each ward and paid each $10,000 a year, the city and citizens would be dollars better off. A head of a department, big and efficient, is worth $25,000 a year, and we need five. Firing misfits and the 6-day a week tireds—just a few in each department and $25,000 would be saved. An industrial concern manager would clean house.

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	Price	Yield
[illegible] Government of Newfoundland 4%, 1930	86.92	6.50
[illegible] Lachine Protestant School 5½%, 1932	100.67	5.40
[illegible] Montreal Roman Catholic School Bonds, 5%, 1943	98.20	5.15
[illegible] City Edmonton 5½%, 1952	96.50	5.75
[illegible] Scotia Tramways and Power 7%, 1952	100.00	7.00
[illegible] Belge Canadian Paper 7% Preferred	96½	7.25

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Bond Man Claims Heavy Taxes Lower Incentive

In speaking to the Advertising Club, Hamilton, J. W. Mitchell, vice-president of the Dominion Securities Corporation, Toronto, expressed optimism in regard to the financial outlook in Canada. He commented on the fact that last year bonds to the amount of 493 millions had been sold in this country, 83 per cent. of which had been absorbed by Canada. This showed that Canada was largely financing itself. At the same time, however, Canada should continue to attract foreign capital.

The outstanding problems which present themselves for an early solution are, in his opinion, active immigration, the reduction of taxation, and a minimizing of the present cost of government operation. Mr. Mitchell maintained that the taxation of the rich had proved a fallacy. He explained how the surtax in this country would absorb 75 per cent. from a man having an income of one million dollars per year; he said it would be far better that money so taxed should flow to the legitimate channels of trade and investment than go to the government. Such taxation, he continued, was robbing wealthy men of the incentive to invest, and was clogging the wheels of industry. Canada, he maintained, needed a man of the same boldness as Secretary of State Mellon in the United States, who proposes to reduce taxation there by 300 millions. Nothing, in his opinion, had so stimulated trade and industry in the United States as this announcement.

BRAZILIAN AND MILREIS

Brazilian Traction shares have been in demand on a rising market during the past week, owing to the marked improvement in Brazilian exchange which has sent Milreis up to the highest value in some time. Brazilian is very much at the mercy of the exchange situation. A great deal of its revenue is in milreis. To pay dividends these must be converted into Canadian funds. Also, most of its purchases have been in Canada of late and the low standing of the Brazilian funds ran up the cost of supplies matrially. Every rise in milreis means money in Brazilian's treasury.

QUEBEC'S LUMBER CROP

QUEBEC.—The lumber operations in the province of Quebec are progressing exceedingly well with the continuation of the fine weather, stated Gustave C. Piche, chief forester, and one of the biggest cuts ever recorded in the province is expected for the season of 1923-24. In all, there will be about 30,000 men working in the various lumber camps during the winter, if the different companies obtain all the help they require.

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NEWS AND VIEWS ABOUT BONDS

KEEN BIDDING FOR BONDS RESULTS IN NEW PRICE LEVELS

First Large Issue of Year for United States Market

The absence of buying interest in the bond market, which prevailed generally in December, has been followed by a satisfactory increase in the demand for securities since the turn of the year. The small amounts of bonds sold by issuing bodies during the last three months of the year had little effect on the market, owing to the floating supplies of Dominion and Ontario bonds. However, the careful distribution of these has left dealers with a reduced supply of offerings. With several institutions in the market and private interest showing interest, some firms have been forced to bid actively for bonds.

The result of the bidding has been a general rise in prices, extending from the Victory loans to minor municipals. The levels of both tax exempt and taxable Victory bonds are now noticeably higher than in December and offerings are scarce, while the recent Dominion and Ontario issues have been pushed close to a 5 per cent. basis. A number of provinces and municipalities, however, are seeking money shortly, which should insure a reasonable supply. In addition there are rumors that the Canadian National Railways may enter the market soon.

Special interest has been attached to the tax-exempt Dominion issues since the announcement of the Mellon proposals for tax reduction in the United States. It is felt, in some quarters that, while the income tax will remain in Canada, the super-tax may experience a substantial reduction. The effect of this would undoubtedly be a lower price on these issues. This has led many companies to avoid these issues in purchasing for reserves, although no weakness in price has been noticed yet.

The United States market has exhibited some firmness and the opinion prevails that constructive developments may be expected within the year.

The high percentage of last year's bond issues sold in Canada has given rise to the speculation as to whether this tendency will continue. It should be pointed out that this was not caused by any definite plan. The weakness in the American market and exchange conditions made it possible to secure better prices here; at present the difference in exchange places the two markets on a closely competitive basis. This is seen in the bids received by the city of Montreal for its issue of $9,700,000 of bonds this week.

The issue was awarded for United States payment.

Alternative bids were asked for 5 per cent. bonds payable in New York or in Canada and a price of 94.413 for bonds payable in New York was accepted. Bid were:

For Bonds Payable in Canada and New York.

Harris, Forbes & Co.,; National City Co.; Dillon, Read & Co.; Dominion Securities Corp., Ltd.; Illinois Trust & Savings Bank; Guaranty Co.; Continental & Commercial Savings Bank; Wood, Gundy & Co.; A. E. Ames & Co. *94.143

Brown Bros. & Co.; Aldred & Co.; White, Weld & Co.; Halsey, Stuart & Co.; Blair & Co.; Matthews & Co.; Aemilius Jarvis & Co.; Rene T. Leclerc, Inc. 92.17

For Bonds Payable in Canada Only

Hanson Bros, Rene T. Leclerc, Inc.; Harris, Forbes & Co.; National City Co.; L. G. Beaubien & Co.; Geo. Beausoleil & Co.; Aemilius Jarvis & Co.; R. A. Daly & Co.; Matthews & Co.; McLeod, Young, Weir & Co.; Greenshields & Co. 95.44

Dominion Securities Corp.; Wood, Gundy & Co.; A. E. Ames & Co. 94.119

*This tender was accepted.

The City of London, Ont., sold $673,000 one-year 5 per cent. bonds due January 15, 1925, to Wood, Gundy & Co., by private tender.

Agree to $1,000,000 Bond Issue for Calgary Soon

CALGARY.—The Alberta Public Utility Board has agreed to the floating of a million dollar bond issue by the city of Calgary to meet that sum falling due on July 1 next year to Spitzer, Rorik and Company, although it will be necessary for the city first to go to the provincial legislature to obtain the necessary authority for the issue.

A BARREN CREDIT AREA IN THE WEST

But Banks Cannot Fill the Need Says General Manager of the Royal

From Our Own Correspondent.

MONTREAL.—That there is undoubtedly a barren area of credit in the Western provinces as has been stated was admitted by General Manager C. E. Neill at the annual meeting of the Royal Bank this week, but he added that the "credit on land required there cannot be supplied by banks." Continuing, he said:

Such loans as are required for the development of farm properties are almost a form of capital investment and can be repaid by the borrowers only over a lengthy period. The imperative duty of the banks to their depositors is to avoid just this class of business. Deposits repayable on demand must be utilized only in loans which are quickly collectible. Long-term loans against land must be provided by companies constituted for that purpose. It is gratifying to know that the Dominion Government have appointed a commission to study the whole question and it is clearly the duty of banks to encourage actively any sound scheme that may be put forward in this connection. We are an international bank and speaking from the standpoint of a bank which does business in a number of different countries, I have no hesitation in saying that the facilities accorded to the Canadian public by Canadian banks compare very favorably with the facilities granted by banks in other countries. The funds which Canadian banks have available for agricultural and commercial loans are distributed to the best possible advantage in the general interest. To indicate how widely the loaning funds of this bank are distributed, I may say that we have no less than 65,000 direct borrowers in the Dominion of Canada, and that the average loan is only $4,080.

Ames-Holden Tire Bond Interest for 1923 Passed

From Our Own Correspondent.

MONTREAL.—Ames-Holden Tire has notified income bondholders that interest for the latter half of 1923 will not be paid, but the vice-president and general manager, W. B. Wiegand, has accompanied the notice with a cheering letter on the outlook. He points out that although about one-half of the income bond interest, due for 1923, had been earned, over and above a reasonable reserve for depreciation of plant and machinery, the company had been engaged during the year in preparing its plant for double the production it has ever had, on account of its working arrangement with the B. F. Goodrich Company, which has involved certain capital expenditures.

All increased expenses including the experimental use of quite a large number of tires and tubes, have been written off, reducing profits. The company has perfected a new instrument of production which has already proven its capacity for doubling the sales and output of the company, without capitalization of anything but fixed equipment.

Mr. Wiegand concludes:

"A few weeks ago tire prices, which for the past year have been at a pretty low level, were still further reduced in the United States. The present outlook is that this condition of unnaturally low price levels will obtain for the first half of 1924, and in the opinion of your directors, since the working capital of the company, even after reorganization, was only just adequate, it would be the part of wisdom to conserve it rather than deplete it by payment of income bond interest at this time. In their judgment the ultimate payment, in an uninterrupted way, of the full income bond interest is rendered much more certain by withholding payment at this time."

RETIRE K. & S. BONDS

The K. & S. Tire & Rubber Goods, Limited, are retiring a large block of their outstanding bond issue through the trustees, the Chartered Trust & Executor Co. The company has $400,000 bonds outstanding, about half of which was issued in 1923.

BELGO CANADIAN PAPER

At its Shawinigan Falls plant, Belgo Canadian Paper Co. is now operating six newsprint machines. The newest machine was started up the other day and is expected soon to reach its rated production of 75 tons daily, and later to produce about 20 tons per day above that figure.

HIGHER PENALTY ON TAX ARREARS NEEDED

Toronto Commissioner Claims Firms Welcome 5 Per Cent.; 1924 Assessment Up

The small penalty charged for the non-payment of taxes is alleged by Geo. H. Moss, finance commissioner of Toronto, to be a cause of tax arrears, in a recommendation to the city council that the tax penalty be increased. Several large firms in the city have permitted their 1923 taxes to remain unpaid, as the low penalty charged means cheap money for them.

At the present time only 5 per cent. is charged for the first year's arrears, and from then on the penalty is 6 per cent. The Finance Commissioner advocated a 10 per cent. penalty, believing this will reduce the arrears materially.

The 1924 assessment is $851,953,583, an increase of 3.4 per cent. over last year, according to the report presented to council by Assessment Commissioner Forman. The assessment is made up as follows: Land, $344,088,850; buildings, $344,228.117; business, $89,574,535; income, $74,063,085.

Canadian Joins Barring Brothers as Director

E. R. Peacock, who is a Canadian, and a director of the Bank of England, has been appointed a director of Barring Brothers & Co., a large financial house in London. Mr. Peacock has been intimately associated with the Pearson Group of South American Light and Power Companies, and is president of the Barcelona Traction Light & Power Company, vice-president of the Brazilian Light, Power and Traction Company, chairman of the Mexican Light and Power Company and the Mexican Tramways Company, and a member of the British section of the International Bankers of Mexico.

BELL TELEPHONE

The demand for telephone services in Ontario and Quebec in 1923 broke all records, according to the Bell Telephone Company. The company reports that from January 1st to November 30th, 1923, they installed at new locations 145,068 telphones, making a net gain in instruments in service, allowing for take-outs, of 46,200. The previous year's net for the same period was 29,500.

UNLISTED BONDS
(Montreal Stock Exchange)

	Bid	Asked
Abitibi, 6's, 1940	95	95½
Algoma Steel, 5's, 1962	26	28
Brandram-Henderson, 6's, 1939	87	89½
Brompton, 8's, 1940	108	..
P. Burns & Co., 1943	97	100
Calgary Brew., 5's, 1942	75	79
Canada Steam., 7's, 1942	93½	94½
Chicoutimi, 6's, 1943	70	75
Can. Nor. Ry. Inc., 5's, 1930	50	51½
Can. Steel Fy., 6's, 1936	97½	..
Dom. Iron, 5's, 1939	68½	69½
Dom. Power, 5's, 1932	90	91½
East Koot., 7's, 1935	97½	..
Frontenac Brew., 6's, 1951	..	..
H. Smith, 7's, 1941	97½	..
Lake Superior, 6's, 1941	102½	..
Laurentian Pow., 6's, 1936	95½	..
Montreal Power, 5's, 1933	95½	..
Montreal Tram., 6½'s, 1924	101½	102½
Montreal Pub. Serv., 6½'s, 1924	99	..
Montreal Water, 4½'s, 1932	89	..
Montreal Water, 5's, 1932	..	81½
N.S. Steel, 6's, debs.	..	..
Ottawa Gas, 5's, 1934	..	99
Price Bros., 6's, 1943	99	99½
Prov. Paper, 6's, 1940	99½	..
Quebec Pow., 6's, 1953	94½	95
Saguenay, 6½'s, 1934	..	83
Shaw., 5½'s, 1950	100	..
Saguenay, 6½'s, 1931	..	..
Spanish, 8's, 1941	106	106½
St. Maur. Pow., 6½'s 1953	102½	103¾
Shaw. Cott., 6's, 1940	75	..
Wind. Hotel, 6½'s, 1943	99½	100½
West. Pow., 7's, 1926	..	..
Alabama, 5's, 1962	66½	68½
Belding, 5's, 1930	86½	..
Belgo, 6's, 1943	94½	95½
Brompton, 6's, 1939	96½	99
Bay Sulphite, 6½, 1943	..	85
Can. Light, 5's, 1949	73½	75½
Consumers Glass, 6's, 1935	..	..
Can. Car, 6's, 1927	97	..
Davies, 6's, 1942	85	86½
Dom. Textile, 6's, 1949	101	..
Fraser 8's, 1940	102½	..
G.T.P., 4's, 1955	71½	..
H. Smith, 6's, 1934	98	..
Laur. Power, 5's, 1946	95½	97
Maple Leaf, 6½, 1943	97	100
Manitoba Pow., 7's, 1941	98½	..
Montreal Pub. Serv., 5's, 1942	..	..
Montreal Steel Works, 6's, 1940	99	..
Nor. Ont. Pow., 6's, 1931	90½	91½
Ottawa Gas, 6's, 1939	..	..
Ont. Pulp, 6's, 1931	103	..
Paton Mfg., 6's, 1952	90	93
Porto Rico, 5's, 1962	..	69
Quebec Jac., 5's, 1931	84	90
Shawin. 5's, 1934	101½	..
Shawin. 6's, 1950	103½	..
So. Can. Pow. 6's, 1948	98	99
St. Maur. Val. Cot., 6's, 1952	75	80
Tor. Pow., 5's, 1924	98½	..
West. Pow., 5's, 1949	85½	..
Winnipeg Elec. 6's, 1943	90½	92½

	Bid	Asked
Ashdown Hardware 5's, 1928	94	..
Can. Machinery, 6's, 1940	..	74
Can. Salt, 7's, 1941	100	102
Dom. Sewer Pipe, 5's, 1927	94½	..
Dunlop Tire 6's, 1927	99	..
Eastern Car, 6's, 1952	88	93
Harris Abattoir 6's, 1926	99	101
K. & S. Tire, 7's, 1935	78	85
Massey-Harris 8 p.c., 1930	100	102
Mattagami Pulp 7 p.c. deb.	26	28
Mattagami Pulp 6's, 1927	62	..
Morrow Screw 6's, 1931	80	..
Neilson, Wm., 6's, 1933	99	..
Pedlar People, 8's, 1930	101	..
Robt. Simpson, 5's, 1952	85	..

BOND MOVEMENTS OF THE WEEK

Week Ending January 8th.

	Int.	Due		Range	1922	Range	1923	Latest	Price		
Bonds	Rate	Year	Yield	High	Low	High	Low	Ask	Bid	High	Low
Can. Bread	6	1941	6.06	99	98½	100	96	99	98¾	99	—
Can. Converters	6	1926	6.15	95	95	99½	99½	99½	—	99½	—
Can. Cement	6	1929	5.30	100¼	94	103¼	100	—	102½	103½	103
Cedar Rapids	5	1953	5.22	97½	93	98½	93	98½	97	96½	—
Cons. Rubber	6	1946	6.22	100¾	88	102¾	99	98½	97¾	97	—
Dom. Iron	5	1929	8.30	94	82½	94	84¾	86	—	85¼	85
Dom. Coal	5	1940	5.35	98¼	92	98	92	96	94⅛	96	—
Dom. Textile (C)	6	1925	5.85	101	97½	100½	100	100¾	—	100¼	—
Lyall	6	1932	7.60	85	75	97	85	—	88	90	88
Penman's	5	1926	6.85	94¾	90	97	93¾	95½	—	95½	95
Quebec Railway	5	1939	6.85	87¼	65½	88¼	68	81½	—	82	81¼
Sao Paulo	5	1929	7.85	91½	80	90¼	86	86½	86	86½	—
Steel of Can.	6	1940	5.88	100¾	97	102½	99	101	100	101¼	101
Wabasso	6	1947	6.85	96	85	96¾	90¾	90	—	90	—
Wayagamack	6	1951	7.80	88¾	71¾	86¾	75	—	79	79½	79
War Loan	5	1925	4.79	96.30	96.10	100.95	99.10	100.50	100.40	100.30	100.15
Do.	5	1931	4.89	99.60	96.25	101.80	99.80	100.90	100.70	100.50	100.15
Do.	5	1937	4.73	101.50	99.50	103.30	102.00	102.95	102.75	102.90	102.50
Victory	5½	1924	4.93	100.75	99.80	101.65	99.80	—	100.55	100.55	100.20
Do.	5½	1927	4.80	102.70	99.70	103.50	101.60	102.55	102.45	102.60	102.15
Do.,	5½	1933	4.80	104.35	101.25	106.70	104.15	105.60	105.50	105.65	105.30
Do.,	5½	1934	5.18	101.35	98.30	103.90	101.30	102.80	102.70	102.90	102.40
Do.,	5½	1937	4.73	106.55	103.00	108.45	106.25	—	107.80	107.95	107.70
Do., Renewal	5½	1927	5.11	101.10	99.40	102.80	100.75	—	101.40	101.50	101.00
Do., Renewal	5½	1932	5.22	101.00	99.70	103.15	100.80	102.20	102.00	101.65	101.35
Do., Refund	5	1928	5.14	—	—	99.70	98.80	99.50	99.40	99.85	99.40
Do., Refund	5	1943	5.04	—	—	99.25	97.90	99.65	99.60	100.00	99.00

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5% INCOME
DEBENTURE STOCK
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It is estimated that these lines will be self-sustaining in a few years, which opens up the possibility of a resumption of interest payments.

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By establishing a connection with The National City Company you are availing yourself of the service of an investment house whose knowledge and specialized experience can be of inestimable value to you.

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WINNIPEG

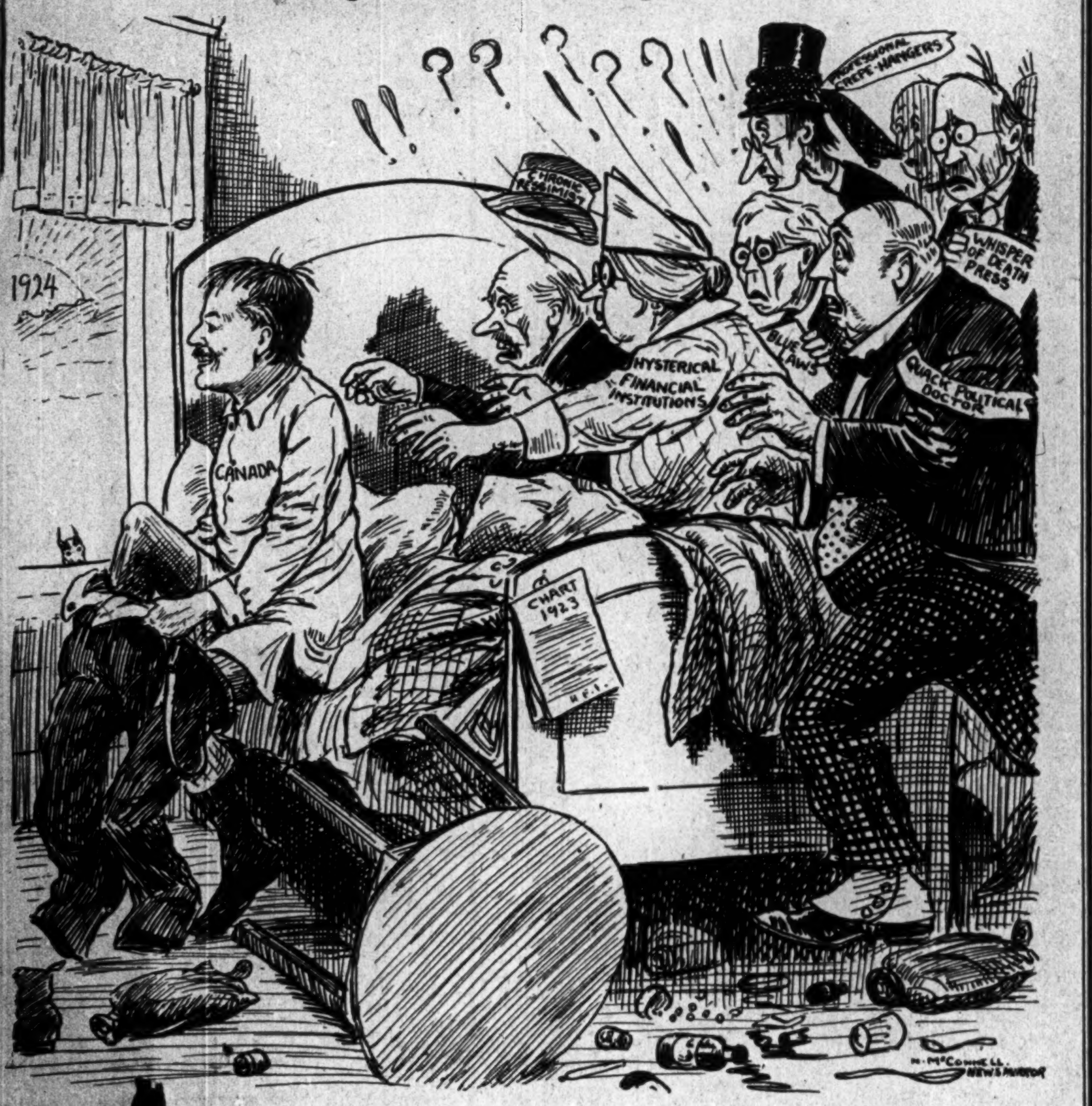
VICTORIA NEEDS MONEY

city of Victoria, B.C., will issue totalling $985,000 this month, to the bank overdraft and local im- ment demands. The financial ent shows that eighty-two per cent. of total taxes levied in 1923 have been paid and that the city, for the first time in many years, has paid all its current obligations. The actual shortage expected is occasioned by payments of accounts which did not originate in the current year.

WEEKLY RECORD OF GOVERNMENT AND MUNICIPAL BOND SALES

Place—	Sold To—	Rate	Term	Amount	Price	Basis
7—London, Ont.	Wood, Gundy & Co., Toronto	5%	1-yr.	$673,000	..	..
3—Saskatchewan Schools, etc.	Various	..	..	50,239	..	..
8—Montreal	Wood, Gundy, and Syndicate	5%	..	9,700,000	94.143	5.20

Returning Life Defies Whispered Death



nt: "They can't keep a healthy young feller like me lying down any longer!"

eprodu from the NEWS MIRROR, an illustrated tabloid newspaper which has et wi raordinary success in spite of "Whispering Death" pessimism previous its fi ppearance in Toronto ten weeks ago.

IMPORTANT FACTS LACKING IN MANY ANNUAL REPORTS

How Some Recent Financial Statements Could Be Improved

At this time of the year municipalities are reviewing their financial operations for the past year and the situation and outlook for the future. The reports issued are read with much interest by the investing public and criticisms and praise are distributed according to the information obtainable from them. Some Western municipalities have attracted special attention by the marked improvement in the form and contents of their reports. It is hoped that this may encourage many others which have not yet succeeded in giving the public the necessary information to judge intelligently of their exact position.

The statement of the town of Orillia was presented by Treasurer C. E. Grant recently, showed total current expenditure for the year to be $93,234, exceeding the estimates by $1,854.

The statement of the town of Kincardine shows the outstanding debentures as $204,549. The liability of the town for the Board of Education is $13,715 and for the Ontario West Shore Electric bonds $50,000. The total receipts for the year were $106,066 and the expenditure $104,026, leaving a surplus of $2,040.

According to the report for the year ending Dec. 16, 1923, the debt of the town of Brampton is now $664,599. The ordinary receipts for the year were $37,001 and the expenditure $15,889, leaving a balance of $21,112.

The general debenture debt of the town of Orangeville is $81,583, according to the report issued, and the local improvement debt is $7,647. The total receipts were $110,244, including the proceeds from bond sales.

The town of Cochrane report shows the permanent debenture liabilities to be $424,966, and the immediate liabilities as $151,438. The total receipts for the year were $182,767 and the expenditure $210,696, including $84,126 on capital account.

Some outstanding omissions may be seen in the reports. In some cases the debenture and other debt is not clearly stated. In others, the debt is stated but no information as to the condition of the sinking fund is given. In some statements the capital expenditure is confused with current expenses. In many reports there is no indication as to whether the utilities are being operated at a profit or loss.

During the past year several municipalities have experienced difficulty in securing tenders for their bonds, where their financial condition merited substantial prices, but no accurate statements were available. Investors cannot be expected to pay high prices for bonds in the market when a reasonable amount of information is not available.

Amendment to Charter Asked by St. Boniface

WINNIPEG.—The council of St. Boniface will propose several amendments to its constitution at the coming session of the Manitoba legislature. The amendments adopted by the council were that power be granted the city to license and regulate billboards; that the corporations paying taxes be given the right to two votes as formerly, but abrogated in 1920; that the city's priority of right for the collection of business tax be extended to supersede claims of landlords for rent; and that an alderman, with another year to serve, who wishes to enter the mayoralty field, be required to resign from council 15 days before nomination day.

Advocate City Manager System for Winnipeg

WINNIPEG.—The Winnipeg Taxpayers Association is circulating among the citizens a petition for a city manager. The petition will request the city council to seek from the provincial legislature at its coming session the necessary amendment to the city charter to permit of the city manager form of government being adopted in Winnipeg.

In commenting on it T. Fox-Decent, the secretary, says:

"Our association has gone thoroughly into the question, and I may mention that 250 cities on the North American continent are now under city managers, whereas, in 1912 there were only two. The largest city to appoint a city manager is Cleveland, O., with a population of about 800,000. Cleveland started on Jan. 1, under this form of government."

Redemptions of Lands Held for Taxes Higher

EDMONTON.—Tax redemptions for the province of Alberta are coming into the Calgary land offices in increased numbers, according to Wilford Forbes, the registrar. The total number of parcels advertised by the department of municipal affairs was 13,869, and by the secretary-treasurers of the various municipalities a total of 28,510 parcels. This represented a total of 6,661,608 acres of land. The fact that the caveats filed against these lands were in most cases allowed to ride was responsible for the very large number redeemed by the farmers themselves, so that the number held under caveat by the government has now been reduced from 13,869 to less than 2,000, and the advice from the municipalities is that the number held by them has also been greatly reduced.

OTTAWA STREET RAILWAY

The Ottawa Street Railway agreement by-law providing for the expenditure by the company of over $30,000,000 within the next five years was passed at the civic elections. This agreement provides for street railway extensions covering more than 17 miles, the purchase of 47 new cars, and the building of new car barns. In consideration of this, the city agrees to drop the clauses providing for workmen's tickets and other special privileges. The fare will remain at five cents.

Tenders and By-Laws

TENDERS WANTED

Jan. 12, Cumberland Municipality.—$8,796, 6%, 15-yr. W. W. Dunning, Clerk.

Jan. 22, County of Renfrew.—$100,000, 5½%, 20-yr. debentures. R. J. Raney, County Clerk, Pembroke. (See announcement on page 16.)

Jan. 14, Aurora.—$106,000, 5½%, 30-instal., high school debentures. C. A. Petch, Clerk.

Jan. 18, New Brunswick.—$800,000, 5%, 20-yr. bonds. J. E. Hetherington, Prov. Sec.-Treas. (See announcement on page 10.)

Jan. 24, Prince Rupert.—$155,000, 6%, serial bonds, 5-ins. D. J. Matheson, Treasurer. (See announcement on page 16.)

Jan. 21, Township of O'Brien, R. C. Schools.—$35,000, 5½%, 30-yr. debs. O. Frs. Paquette, O.M.I., Sec. Board of Trustees, Kapuskasing. (See announcement on page 16.)

BY-LAWS PASSED OR DEFEATED

Guelph.—$20,000, loan to Lander Bros., passed by the ratepayers on Jan 8.

Brantford.—$90,000 for waterworks extension, passed by the ratepayers on Jan. 7.

Woodstock.—$20,000, guarantee to Bickle Engine Co., passed; $5,000 grant to memorial fund, defeated by the ratepayers on Jan. 7.

Kincardine.—$6,000 loan to Water & Light Co., passed on Jan. 7.

Meaford.—$10,000 for new hydro-electric pumping equipment; $5,000 for cemetery improvements, passed by the ratepayers on Jan. 7.

Orillia.—$65,000 for extension to collegiate institute defeated; $50,000 loan to Canada Wood Specialty Co., passed on Jan. 7.

SASKATCHEWAN

Debentures Reported Sold, Dec. 20, 1923 to Jan. 3, 1924.

Schools—Grand Butte, No. 4355, $3,000, 15 yrs., 7%, C. C. Cross & Co., Regina. Turkey Track, No. 2687, $500, 5 yrs., 7½%, C. C. Cross & Co., Regina. Parkdale, No. 2714, $1,200, 10 yrs., 7%, Nay & James, Regina. Egypt Valley, No. 773, $1,000, 10 yrs., 7%, Nay & James, Regina. Stoney View, No. 2334, $1,000, 10 yrs., 7%, Waterman-Waterbury Co., Regina.

Telephones—St. Boswell's, $3,035, 8 and 9 yrs., 7%, L. G. Board. St. Boswell's 15 yrs., 6½%, Regina Brokerage & Investment Co. Perdue, $3,139, 15 yrs., 7%, C. C. Cross & Co., Regina. Kosilee, $11,200, 15 yrs., 7%, C. C. Cross & Co., Regina. Bresaylor, $500, 15 yrs., 7½%, C. C. Cross & Co., Regina. Wiwa Hills, $1,400, 15 yrs., 7%, Regina Brokerage & Investment Co. Faulkner, $3,300, 15 yrs., 6½%, Dr. Argue, Grenfell.

Rural Municipality—Cory, No. 344, $14,000, 5 yrs., 6½%, Saskatoon S. D. No. 13.

TAX ARREARS AGAIN HEAVY AT CALGARY

Eleven Months' Report Shows $800,000 Unpaid Taxes; Suggest Taxing Utilities

CALGARY.—According to Commissioner A. G. Graves, the non-collection of current taxes will be serious again in 1923.

His report for the 11 months of 1923, ending November 30 last, showed that whereas the taxes estimated to be collected for the full year of 1923 were $2,837,757.24, the actual amount collected up to the end of November was only $2,025,927.23.

This represents a deficit on current taxes, for 1923 of $811,530.01. As the tax payments during December will be more or less negligible, it may be said that Calgary is running short fully $800,000 in cash collections as compared with estimates.

The commissioners expressed themselves as believing that the tax saturation point had been reached as regards property taxes; in other words, that the imposition of more taxes on property to make up for the deficiency will be no remedy, but make the situation worse.

The seriousness of the situation is evidenced by:

First, the enormous amount of property which has already fallen into the city's possession through tax sales, assessed at approximately $4,500,000.

Second, property now under caveats filed last October for arrears of taxes dating from December 31, 1922, estimated at another $250,000. Titles to this property pass to the city in January, 1924.

Third, continued failure of current tax collections to come up to expectations, meaning that next year, property will continue to fall into the city's hands at the same rate.

One suggestion is to tax public utilities in spite of the increase in rates which will be required. This policy was adopted by the city of Edmonton recently and was followed by an increase of 50 cents a month on electric light rates to the average householder. This is abundant proof that public utilities must meet economic conditions, and the lower rates made possible by exemption from taxation must be offset by higher taxes.

QUEBEC'S UNIQUE BANK CREDIT DEAL LIKELY TO PASS

(Continued from page 1)

ment to hand over $15,000,000 of its bonds to the new bank union. To have made a direct loan of $15,000,000 of money, or to have deposited $15,000,000 of government money in the bank, would not have accomplished the purpose, for such a loan would have been a liability to the public as well as a liquid asset. The bonds will not be sold by the bank, but will be held in its assets to keep them liquid.

Some Risks of Loss

Naturally, in such a transaction, the province assumes some risk of loss—a risk for which it receives no compensation. The province's claims for the bonds will not be a prior claim on the bank. The claim for interest and sinking fund will be a first charge, however, on annual profits. The new bank must succeed if the government is not to be the loser. Of course, no one locally questions the success of the new bank. With the reduced operating and management costs; with the able direction that is present, and with the established field for a large French-Canadian bank, the future of the bank seems assured. Yet the theoretical risk undertaken by the province must be recognized.

It is anticipated that if business conditions show steady improvement during the next few years that many of the assets of la Banque Nationale that are not now liquid can be realized upon, and that these sums together with appropriations from profits will be sufficient to establish a fund that will amortize the government loan at the end of forty years without further payments by the bank. The term of forty years was established in order not to commit the bank to a heavy burden in repaying the bonds, but, of course, it is not intended that the provincial credit should be borrowed for a period so long.

Affairs of Nationale

It is learned that no recent crisis in the affairs of la Banque Nationale was involved in the decision to effect a merger. Affairs of the Nationale are not in worse condition than at the time of the adjustment in its reserves, and are, in fact, in an improved condition. Nevertheless, it has been difficult to effect any substantial improvement in the bank's liquid position, and it has become apparent that it was going to be a long process to work out its affairs. This would mean that the possibility of trouble was always hanging over the heads of the directors and management. And the directors were not willing to undergo the risk of a possible "scare." There are some 325,000 depositors in the Nationale, and there was no desire on the part of the bank's directors or of the provincial government to permit the possibility of loss and inconvenience to these to remain. The government felt the small risk involved in the transaction was less important than the possibility of greater risk through a possible failure of the smaller banks.

The decision of la Banque Provinciale to stay out of the merger seems to have approval. Whatever circumstances dictated its policy of retaining its separate identity, it is felt that a second French-Canadian bank is not one too many.

Our Trading Department

At all times we are prepared to submit satisfactory bids for the purchase, in odd lots, of Canadian Government, Municipal and high-grade Corporation Bonds.

Offerings of Victory Bonds of 1933 or 1937 are especially invited.

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Montreal:- 160, St. James St.
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Canadian Northern Railways
5% INCOME DEBENTURE STOCK
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These debentures may now be obtained at prices to return an increase in capital of nearly 90% in less than 6½ years.

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Write for booklet, "Lessening Credit Losses."

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The Leading
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Assurances in force - $630,000,000
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SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE-MONTREAL

STRICTLY A POLICYHOLDERS' COMPANY
Organized 1869. Opened for Business 1870.

Our Company was established on a purely mutual basis with the sole aim of securing for its members sound life insurance at a minimum cost. There are no stockholders. Profits are allotted to policyholders annually. All approved features are incorporated in our policies, including disability benefit and double indemnity in case of accidental death. The Company has a remarkable record of steady expansion in business, increasing payments to policyholders and growing assets, which last item includes a magnificent surplus—all of which is credited to the members of the Company. After testing other methods of profit-distribution, the management has decided to adhere to the annual dividend system. A very substantial increase in dividends has been decided upon for 1924.

The Mutual Life Assurance Company of Canada
Waterloo :: Ontario

The Independent Order of Foresters
Organized 1874
TOTAL BENEFITS
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$80,000,000.00
Policies Issued from $500 to $5,000

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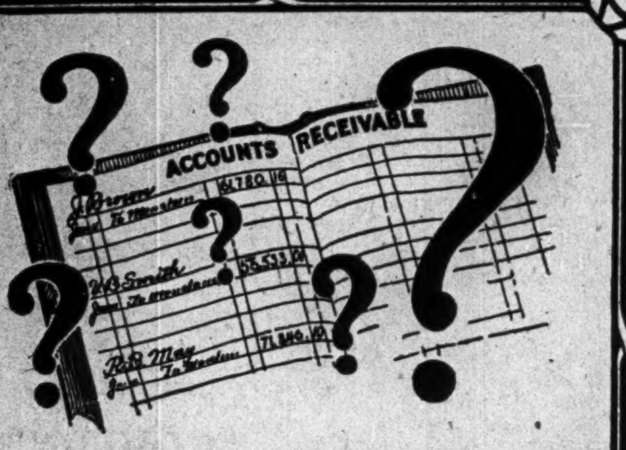

Credit Protection?

Do you feel secure about the accounts on your books simply because of your *past experiences?*

That is highly dangerous, because the only *certain* thing about credit accounts is their *uncertainty!*

Believing the customer was solvent, but not actually knowing the facts—even though he had a fine rating, a fine reputation, and had always paid his bills—is what has caused every big credit loss that ever happened.

Manufacturers and Wholesalers, investigate American Credit Insurance, the *real* safeguard against abnormal, unexpected credit losses.

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OFFICE PERIODIC EXAMINATION

The Northern Life Assurance Company, of London, has arranged with the Life Extension Institute of, New York for free periodic medical examination for policy holders. A number of Canadian companies have adopted this plan during the past two years.

INSURANCE FOR BUYER AND SELLER

INSURED DID NOT ADHERE STRICTLY TO POLICY TERMS

Supreme Court Gives Judgment in Insurance Case

From Our Own Correspondent.

MONTREAL.—Of some interest to insurance people is a judgment just handed down in the Supreme Court of Canada. It covers the liability of a company under an automobile policy when the insured makes a settlement for an accident incurred and does so without the consent of the insurance company. The judgment upholds insurance companies in insisting upon strict observance of the clause in contracts that provides against such settlements. Involved in the case was also the interesting point of a minor's power to sue his father and get judgment from him.

The plaintiff in the original case was the father of the injured boy and the defendants were the Fidelity and Casualty Company. The father had originally obtained judgment for $5,000, the amount of his claim against the insurance company, and had been sustained in his award by the Quebec court of appeal. In giving judgment to the company the Supreme Court of Canada has therefore reversed the two former judgments.

Story of the Case

The plaintiff, Victor Marchand, lives at St. Genevieve, and on June 6, 1919, while backing his automobile from a semi-private road to a public road was unfortunate enough to seriously injure his son, Sarto Marchand, aged five and a half years. He held an insurance policy with the Fidelity & Casualty Company for $5,000, and, in compliance with its terms, promptly notified the company of what had happened. The next step on Marchand's part was to call a family council, and have a tutor appointed for his infant son so that the boy could sue him for $5,000. His brother, Alphonse Marchand, was named tutor, and Adrien Marchand, another brother, was named subrogate tutor.

Action was then entered for $5,000 by the injured boy, through his tutor, against the father, and judgment for $5,000 obtained, and the father paid before the time for appeal had expired. Next followed the action by Marchand, Sr., against the company for the $5,000 he had paid, his victory in the two Quebec courts, and the judgment now of the Supreme Court in reversal.

Must Aid Company

One of the conditions of the policy (E) reads:

"The assured shall not voluntarily assume any liability nor interfere in any negotiations or legal proceedings conducted by the company on account of any claim; nor, except at his cost, settle any claim, nor incur any other expenses without the written consent of the company previously given; except that he may provide at the time of the accident, and at the cost of the company, such immediate surgical relief as is imperative."

Did Not Give Co-operation

There was condition "A" which provided that the assured "should at all times render to the company all co-operation and assistance within his power following an accident." Chief Justice Davies held that the payment by Marchand was a voluntary payment on his part, and it was a settlement of the claim without the written consent of the company previously given. His Lordship adds:

"The excuse put forward, that the plaintiff respondent feared an execution might be issued against him, cannot be considered for a moment in view of the fact that he himself while defendant in the action was really 'dominus litie' and so controlled all the proceedings therein. The payment was made without the appellant company's consent, and not only contrary to the provision in condition 'A' that he should 'at all times render the company all co-operation in his power,' but also to the express conditions of condition 'E,' above set forth. So far from co-operating with the company he acted without their knowledge or written consent in paying the judgment recovered against him before the time for appealing such judgment had expired."

The various judges in reviewing the case did not criticize the action of the father in appointing a tutor to sue on behalf of the son and seemed to admit such a right on behalf of a parent, but they upheld the appeal on the grounds of the father's failure to conform to the strict terms of the policy.

Careful Explanation Not Criticisms Sold Policy

From Our Own Correspondent.

ST. JOHN.—In discussing "how not to sell life insurance," the local manager of one of the leading life companies, illustrated his advice with a true story. The story revolved around a young business man who wished to insure his life for two thousand dollars, on the twenty year endowment plan. He called in three of his friends who were in the insurance business, and asked each in turn to explain the policy he sold. After each had had an interview with the business man, he suggested that in about two weeks, each should come again, separately.

In the second interview, of each, two of the agents condemned the company employing each, and even spoke disparagingly of the solicitor, claiming in each instance, that his company was the only company to buy insurance of, in order to achieve satisfactory results. The third agent, however, talked straight insurance. He made no criticism of either the opposing solicitors or the companies each of his opponents represented. At the close of the second interview, the third man secured the business of the merchant. The latter when asked his reason for buying the insurance from the third agent, said he was convinced both the other men were not telling the truth. The moral as outlined by the manager was to exhibit plenty of pep and vigor in soliciting business but to present facts in favor of your own company and the policy, and not criticism of rival companies and solicitors.

REDUCED AUTO RATES DO NOT APPLY HERE

Only Change Yet Announced in Canada for 1924 is Allowance for Bumpers

The new premium rates for automobile insurance in the United States, as formulated by the National Bureau of Casualty & Surety Underwriters, are now in force but do not apply to Canadian business. As they illustrate the present tendencies and experience, they are of special interest. In general the new rates are about 8 per cent. lower than the old ones.

The property damage rates, on the other hand, are advanced slightly. This reflects the less favorable experience, part of which is alleged to be due to the tendency to swing collision losses over under the property damage cover.

In Canada the rates are governed by the experience as reported to the Canadian Automobile Underwriters' Association. To date the only change for 1924 from the 1923 basis is the reduction of 10 per cent. in premiums in all cases where a front bumper approved by the association is attached to the car, and of 2½ per cent. in the case of an approved rear bumper.

As in the case of all insurance, the rates are ultimately determined by the experience over fixed periods of time. In the case of life insurance, long study of mortality rates has largely eliminated the element of chance and placed the premiums on definite actuarial calculations. On the other hand, many classes of casualty insurance are of recent origin to meet newly developed business conditions. In the latter class is automobile insurance. The uses of the motor car have increased with extraordinary rapidity and the conditions under which they operate have varied widely. Consequently underwriters' associations have little experience to rely on and they must adjust their rates and policy terms frequently in each district as conditions warrant.

Policy Without Medical Examination Gains Favor

The success experienced by some companies in offering life insurance without a medical examination, has led to the adoption of this plan by many companies. One company recently headed an advertisement, "Without Medical Examination." Reports have come in from nearly every agency of the company of enquiries received regarding it. One manager reported two applications written from three enquiries, and the success of others was phenomenal.

The popularity of such a policy apparently is caused by the repulsion which a visit to the doctor has for many people and a desire to avoid any undue inconvenience in securing insurance. While some who have been rejected on the grounds of medical unfitness in some companies, may see in it an opportunity to "get by," the safeguards do not readily permit this. While no medical examination is necessary, the applicant must fill out and sign a form covering health impairments. It is distinctly stated that the insurance is not payable if false statements are made. As a measure of protection, the amount of insurance procurable is limited to $2,000 and by some companies to $1,500.

The experience of companies to date is favorable, which indicates that it is likely to be continued.

Insurance Companies Extend Their Business

The beginning of the year sees a further marked extension of insurance licenses. The increase in the number of casualty companies doing business in Canada and the broadening out of the business of many companies to cover minor classes of risks has been the subject of special comment lately. The new licenses are:

Imperial Underwriters Corp., of Canada, to transact Sprinkler Leakage Insurance; The Dominion of Canada Guarantee and Accident Insurance Company, and The London Guarantee and Accident Company, to issue Automobile Insurance; The Fidelity and Casualty Company, of New York, The Maryland Casualty Company and the United States Fidelity and Guaranty Company, to sell Automobile Insurance, excluding insurance against loss or damage by fire; The Sterling Fire Insurance Company, of Indiana, to issue Sprinkler Insurance against damage to property of any kind caused by the explosion of natural or other gas; The Queensland Insurance Association, to transact Accident, Automobile, Burglary and Sickness Insurance; and the Boston Insurance Company, to issue Sprinkler Leakage and Automobile Insurance.

INSURANCE PROMOTIONS

A. & J. Stoddard, general agents of the New York Underwriters' Agency, which operates extensively in Canada, have made several changes in their organizations. R. L. Fanner and J. C. Stoddard have been appointed assistant general agents. Both men have had a wide experience in agency and field work in the United States. Mr. Stoddard, will be succeeded as superintendent of the special risk department by H. C. Klien, who has been with the agency over 20 years.

BOILER INSURANCE CARRIES SERVICE TO PREVENT LOSS

Inspection Required by Law Made by Licensed Companies

A destructive explosion which occurred in an Ontario saw mill some time ago, causing damage to property of nearly $25,000, serves as a warning to those who willingly or negligently allow insurance to lapse. The company in this case had carried boiler insurance but had overlooked renewing it some time before the accident. The action is not surprising as the insurance companies writing this class of business spend large sums of money to prevent accidents. As a result the accidents are few in number and the owner of a plant containing steam boilers easily falls into the error of believing that accidents are extremely unlikely and his boiler insurance premiums represent wasted money.

When purchasing boiler insurance, a manufacturer is securing first a service. This is true in a greater degree than in most classes of insurance. The insurance companies claim that 50 per cent. of their premiums are spent in inspection of the boilers insured. In any case the percentage is great. So successful has this inspection been that Canadian provinces adopted a compulsory inspection regulation to prevent accidents. In Ontario a company must carry boiler inspection insurance in a licensed company, involving rigid periodical inspection, or submit to an inspection by another competent person. The cost of the latter is nearly equal to that of insurance, which consequently has extended widely.

The success of this plan is proven by the results. According to the report of the Superintendent of Insurance for 1922, the net premiums received by the eight companies accepting this business for the year were $300,126 and the claims incurred were $10,849, with $21,800 unsettled claims.

In view of these facts the character of the inspection service is an important factor in securing cover. Secondary to the service comes the indemnity feature, which guarantees to reimburse the insured up to the limit specified, for losses incurred. A company's record of few losses should be its recommendation as a desirable company to choose.

In outlining the important factors in these risks one company states:

"Boiler insurance furnishes protection against direct loss or damage resulting from the explosion of a boiler, when it is due to the pressure of steam, or to the pressure of water, air or gas, if the object insured contains other than steam and is so designated in the policy of insurance.

'The contract of boiler insurance defines an explosion as 'the sudden rupture or sudden collapse of a boiler or of its furnace, flues, or other parts, caused by the pressure of steam therein.' Slow, gradual cracking or bending of the metal of which a boiler is built is not a 'sudden rupture or sudden collapse.' Pressure of steam (or other content of the object insured) must be responsible for the occurrence.

"The explosion of several boilers occurring simultaneously, or a series of explosions, each the result of the preceding explosion, is one explosion. It is what would ordinarily be considered as one accident or one catastrophe—not explosions happening some time apart without any connection one with the other.

"Under the insuring clause of a steam boiler policy, there are three forms of coverage provided: (a) Loss of or damage to property of the assured. (b) Loss of or damage to property of others, for which the assured may be held legally liable. (c) Damages on account of bodily injuries, including death, sustained by any person or persons, other than employees of the assured, for which the asured may be held legally liable. (Such loss or damage is confined to that "directly" caused by the explosion).

"There are two limitations under a boiler policy: (a) The total limit of recovery as respects to all loss and damage; and (b) A sub-limit as applied to any person injured.

"These limits, however, are recurrent; that is, are available for each and every explosion, as defined, occurring within the policy period."

This idea of service behind insurance originally secured more attention than it does to-day. In the case of surety insurance, for instance, the issuing of a bond carried with it the assurance that the proposed employee's record for honesty and integrity had been investigated and appeared favorable. To-day there is a tendency to issue these bonds without much investigation. Recently this new basis has provoked severe criticism on the part of experienced officials who still feel that a larger part of the premiums might be spent on investigation work with the inevitable result of lower losses.

The same attitude is taken by some fire insurance men, who feel that the alarming increase in losses since 1920 might be partly offset at least, by more attention to fire prevention. In the case of life insurance much has been and is being done. In the United States some insurance companies have contributed heavily to hospitals, health campaigns, etc. Many nurses are employed, especially in connection with industrial life insurance, helpful literature is being distributed to aid in removing the causes of disease, and periodical medical examinations for policy holders are being introduced. Much of this work is being extended to Canada with beneficial results.

AETNA MANAGER AT WINNIPEG

Following the appointment of D. J. Johnston as manager at Toronto for the Aetna Life Insurance, A. D. Ande… son has been appointed man… Winnipeg to … him. Mr. An… entered the … Insurance … July, 1915, an… the past … half has been … ant man… Aetna Winnip… He … active in the … Under… sociation, part… in … its adver… President …

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Trustee in Ban
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DISCRIMINATION AGAINST CANADA FLOUR REMOVED

Work of Low to Benefit Agriculture and Milling

OTTAWA.—For several years a discriminatory rate, averaging about 5 cents per hundred pounds or 10 cents per barrel, has been charged on all ocean shipments of Canadian flour to the United Kingdom, over the ocean charge on like shipments of United States flour from United States ports. This higher ocean freight rate on Canadian flour was charged on all shipments from Canadian Atlantic ports to United Kingdom ports. A slightly lower discriminatory rate was imposed on Canadian flour shipped from United States Atlantic ports. The effect has been that all Canadian flour shipped from Atlantic ports either in Canada or the United States has been subjected to a higher ocean freight charge than American flour shipped to the United Kingdom.

One of the first matters taken under consideration by the Hon. Mr. Low, Minister of Trade and Commerce, on assumption of that portfolio, was this discrimination. As a result of inquiry and representations made on behalf of the Canadian flour trade, the matter was brought before the Economic Conference by Sir Lomer Gouin, and the Hon. Geo. P. Graham. Evidence then submitted caused the whole question to be referred to the Imperial Shipping Committee for detailed attention and action. Announcement of these facts was made in Canada, with the result that in the last four weeks, for the first time in years, the discrimination has disappeared and equal ocean rates have been quoted on all shipments of Canadian or American flour, from any Atlantic port, either of Canada or the United States. In the meanwhile, the matter is under further advisement by the Imperial Shipping Committee, Canada being represented thereon by the High Commissioner, the Hon. P. C. Larkin. Sir Halford MacKinder, chairman of the Imperial Shipping Committee, is giving the subject his personal attention, while the High Commissioner is being kept informed through the Ministry of Trade and Commerce of developments in the Canadian situation. Further meetings of the Imperial Shipping Committee are pending in the immediate future to consider the question in fullest detail.

Every effort will be made by the Canadian Department of Trade and Commerce to make the present equalization of rates permanent. The levelling of rates on Canadian flour shipments is of the greatest significance to Canadian export trade, to the Western grain grower and to the Canadian railways. For the last two or three years Canada's export trade in flour has been steadily increasing, while that of the United States has been declining. The removal of the ocean freight rate discrimination will further free the strong export trade in Canadian flour.

The removal of the discriminatory rate on Canadian Atlantic port shipments will also assist railway freight traffic to these ports, and lead to increased business. But the greatest benefit will possibly accrue to the wheat grower. Removal of a discrimination of 10 cents per barrel on Canadian flour shipments from the Atlantic seaboard is roughly equivalent to an indirect reduction of 2 cents per bushel on the wheat cost basis.

Spiller Interests to Establish in Canada

CALGARY.—Confirmation of the report from London that British milling interests are preparing to invest $6,000,000 to finish the plant of the Alberta Flour Mills, Ltd., is indicated by the announcement that the Spiller interests, mentioned in connection with the Calgary project, will build a $2,000,000 elevator in Vancouver this year.

It is expected that the Spillers will develop a big milling centre here with facilities also for handling grain from the interior to the Pacific Coast for shipment to England.

The negotiations are being handled by W. B. Sifton, London, England, son of Sir Clifford Sifton.

Wholesale Prices Rose in December

OTTAWA.—The index number of wholesale prices (weighted) compiled by the Dominion Bureau of Statistics, rose slightly in December, being 153.5 as compared with 153.3 in November. The year 1913 is reckoned as 100 and the index is computed from 238 commodities.

Three of the main groups showed lower levels. Vegetable products (grains, fruits, etc.) fell from 138.2 to 135.2 due to decreases in the prices of fruits, grains, and flour. Wood, wood products and paper declined to 176.4 from 178.5 because of cheaper cedar and pine lumber, cedar shingles, and woodpulp. Chemicals and allied products fell from 163.8 in November to 162.2 in December due mainly to lower coal tar prices. These decreases were more than offset by increases in four groups. Animals and their products rose from 136.5 to 140.4 because of higher prices for dairy products and eggs. Higher cotton was mainly responsible for the rise of fibres, textiles and textile products from 204.1 to 207.1, though wood rose slightly. Iron and its products rose from 167.5 to 168.7, pig iron being higher. Non-ferrous metals and their products rose from 97.6 to 98.7 due mainly to rises in the tin, silver and solder. Non-metallic minerals and their products were unchanged at 183.3.

Consumers' goods, i.e., food, beverages, tobacco, clothing, household goods, etc., rose from 151.6 to 153.0. Lower prices for fruits, flour and pork were more than counterbalanced by higher prices for dairy products and eggs. Producers' goods, i.e., materials used in manufactures fell from 142.5 to 141.0. There were increases in the cost of materials for the textile and clothing and metal industries but these were offset by decreases for building and construction, fur, milling and paper industries.

Raw or partly manufactured materials fell from 142.9 to 142.7 and fully or chiefly manufactured materials remained the same at 156.4 Domestic farm products rose from 124.6 to 126.4 due to higher prices for dairy products and eggs. Articles of forest origin dropped from 178.5 to 176.4 and those of mineral origin rose slightly being 156.3 as compared with 156.0 in November.

DOMINION LINENS

Dominion Linens directors have decided not to pay preferred dividends at present. They consider such a move inadvisable in view of present business conditions, inventories on hand, and our bank indebtedness.

In breaking this news to shareholders they call attention to the fact that there was a further reduction this year in the tariff, which is the fourth reduction of the import duty in the past three years. This situation has affected their business adversely, as it has many other businesses in Canada, and they have grave doubts as to how long some industries in Canada can continue to operate. It is a curious state of affairs that while the government is reducing the existing tariff, it did not prevent them imposing a high tariff on artificial silk and remark that it would be interesting to know the full details as to why this was done. There was a small bounty for the spinning of linen yarns from Canadian grown flax. The government was asked to renew this bounty to the extent of the amount that had not been won, but which had been provided in the estimates, approximately $57,000. The government would not do so, they cancelled the bounty, but had no hesitation in providing a bounty of $1,000,000 for hemp, and which it is believed will be of no benefit to the Dominion.

Gary tells Journal of Commerce 1924 should be better year than 1923. Schwab points to $25,000,000 Bethlehem Steel is spending at Lackawanna plant to prove confidence in outlook.

VALUABLE RULINGS ON RAMIFICATIONS OF NEW SALES TAX

Board of Trade, Toronto, Sends Out Variety of Important Interpretations

Lumber manufacturers of lumber and retail or wholesale lumber dealers are obliged to secure a sales tax license, under the new sales tax measure. This ruling is sent to members of Toronto Board of Trade by the board. The ruling adds:

> Such licensees shall make a monthly return, and account for the consumption or sales tax on their sales of lumber to non-licensees. The tax shall be computed on not less than fifty per cent. of their selling price to such purchasers.

Ruling on the interesting point of licensee paying tax on imports and domestic purchases of finished articles, as amended, is given as follows:

> Every licensed manufacturer or licensed wholesaler, when purchasing or importing goods which cannot be used in, wrought into or attached to articles to be manufactured or produced for sale, shall not quote his license number nor give the certificate on the order or entry. On all other purchases or importations licensed manufacturers or licensed wholesalers shall quote their license number and give the certificate on the order or entry.

Certain manufacturing retailers are not required to take out a license. Tailors and dressmakers are thus exempt. The ruling:

> Merchant tailors, dressmakers, milliners, furriers and florists selling exclusively by retail to the consumer or user, are classified as retailers and are not required to take out a sales tax license.
>
> The terms "merchant tailor" and "dressmaker" in this regulation mean the ordinary merchant tailor and the ordinary dressmaker who fits, makes and sells his goods to the order of the individual customer on the same premises upon which they are made and not through agents or chain of stores.
>
> This regulation does not apply to furriers making goods for stock.

A ruling as to branch houses covers a valuable point as follows:

> Where manufacturers have stocks of goods in branch houses upon which no tax has been paid, such goods may be considered as sold to the branch houses if the tax of 2¼ per cent. is paid on or before the 31st December, 1923.

Additional exemptions from the tax are as follows:

> Usual coverings to be used exclusively for covering goods not subject to the consumption or sales tax;
>
> Materials to be used exclusively in the manufacture of usual coverings to be used for covering goods not subject to the consumption or sales tax;
>
> Woollen rolls or wool yarn milled for a producer of wool from such wool supplied by him for his own use;
>
> Coins, cabinets of; collections of medals and collections of postage stamps; medals of gold, silver or copper, and other metallic articles actually bestowed as trophies or prizes and received and accepted as honorary distinctions, and cups or other metallic prizes (not usual merchantable commodities) won in bona fide competitions.
>
> Glucose or grape sugar, glucose syrup and corn syrup, or any syrups containing an admixture thereof.
>
> Baker's cake and pies, not to include biscuits.

Tax reductions (50 per cent.) have been made in the following:

> Printing paper for use exclusively in producing newspapers and quarterly, monthly and semi-monthly magazines, weekly literary papers unbound, hymnbooks, religious tracts and Sunday school lesson pictures.

UNIVERSITY HEAD'S FUTILE DENIAL

(Continued from page 1)

to get a man of any intellectual standing to enter our universities."

Further comment is unnecessary, except to add that we have a number of university graduates in our organization who say that in Professor Mavor's time the Youth Movement form of intellectuality was not held up as the standard of intellectuality for boys and girls going through our colleges. Perhaps these graduates will have something to say in a future issue.

The statement quoted above suggests that Rothschild, the young German-Russian who met about 30 picked students at the famous midnight gathering in Hart House, made a convert of the University Professor of Economics. Rothschild frankly admitted this his chief object was to create antagonism to the leaders in Canadian finance and business, and to free the intellectual element in the country from capitalistic control. He particularly asked how far they might go in bringing in "Red" speakers without running the risk of arrest.

Cape Breton Wholesale Grocers Favor New Tax

Cape Breton Wholesale Grocers' Association believe the new sales tax will be much more satisfactory to their members than the old tax. They thus hold views different to the wholesalers of Ontario and other mid-Canadian centres. Recently THE POST outlined their views, the point being stressed that among other things they would require six per cent. more capital to carry on.

O. N. Mann, secretary, Cape Breton Wholesale Grocers' Association, has wired THE POST as follows:

> "Your reference in the issue of January 4th, as to the attitude of the wholesale grocers to the new sales tax is not in line with our views. The present arrangement whereby the sales tax is being collected from manufacturers has been urged by us for some time past. Now that it is in operation we feel it will be much more satisfactory to the wholesale grocery trade."

FEW GROCERY LINES ADVANCE IN PRICE

Secretary of Wholesale Grocers Throws Some Light on Sales Tax Situation

Wholesalers say that it is not just correct to say that with the new sales tax in operation they will require six per cent. more capital. Neither are they strongly in opposition to the new tax. A. C. Pyke, secretary of the Canadian Wholesale Grocers' Association, says that insofar as he can ascertain the feeling is not of dissatisfaction, but rather favorable. Last year on all imports, wholesalers paid 3¾ per cent. sales tax on the duty paid value and the retail trade paid 2¼ per cent. on the wholesale price, which makes more than the 6 per cent. on the duty paid value under the present Act. The wholesaler importing, therefore, pays only 2¼ per cent. more than he formerly paid, and the wholesale buyer from the manufacturer paid 3¾ per cent. less than he now pays, where the manufacturer did not absorb the wholesaler's tax. It is obvious that the wholesale grocer will not require 6 per cent. more capital. The number of grocery articles that will cost the retailer more than formerly is very small and Mr. Pyke doubts very much whether the price to the consumer will be changed as a result of the tax, except that the retailer has been absorbing the former 2¼ per cent. in a great many cases.

WOULD APPLY THE EXPORT EMBARGO TO OUR LUMBER

Whole Question to be Considered by Pulpwood Commission

From Our Own Correspondent.

VICTORIA.—The British Columbia Government decided to submit to the Federal commission investigating the need of a pulpwood embargo, the question of whether or not the province should allow further exportation of unmanufactured lumber to the United States.

Whether the Commission will agree to this proposal to extend its scope is still uncertain, and it is a matter for the decision of the Federal Government, which appointed the commission in the first place, as well as for the Commisison itself to decide.

The question of exportation of unmanufactured lumber in British Columbia was one of the major issues discussed at the recent session of the Provincial Legislature, the opposition members contending that the Provincial Government had allowed an excessive amount of the province's natural resources to escape over the international border in the unmanufactured state, thus allowing the country to lose the profits of manufacturing and preventing thousands of men from securing employment that otherwise might be retained by the sawmills of the province.

Hon. T. D. Patullo, Minister of Lands, answered these contentions by stating that the amount of timber that was shipped out of the province in the unmanufactured state was very slight indeed, in a comparative sense, and represented in the main either timber from Crown grant lands, over which the provincial government had no jurisdiction, or else timber of a species for which there was no satisfactory market in Canada and whose manufacture would not be economically worth while for Canadian lumbermen.

The situation was coupled by the Opposition speakers with the fact that during the past few months British Columbia has lost several thousands of men who have found employment in the mills of the Northwestern state.

Several divisions were taken on the question, there being several resolutions and amendments before the House, to prohibit the export in whole or in part. The government eventually won its cause and the House passed the amendment submitted by Mr. Patullo, that the whole question be referred to the Pulpwood Embargo Commission.

Record Fall Movement of The Western Canadian Crop

A record fall movement of the Canadian crop is indicated by the figures of the Lake Shippers' Association for the season of 1923. The shipments through the association were 231,750,000 bushels, as compared with 209,000,000 bushels for the previous year, and 161,600,000 bushels for 1921; in 1919 only 72,850,000 bushels were moved through this association. Following are comparative figures for the past five years:

Totals	Fall, 1923	Fall, 1922	Fall, 1921	Fall, 1920	Fall, 1919
Wheat	189,151,179	179,352,778	128,413,406	93,779,898	55,229,739
Oats	23,401,481	11,302,719	21,439,484	7,453,549	11,082,570
Barley	10,874,846	8,259,824	6,708,398	4,056,216	5,570,356
Flax	2,787,167	1,779,293	2,597,248	1,655,819	438,193
Rye	5,539,839	8,496,710	2,452,875	1,494,496	533,354
	231,754,512	209,191,319	161,611,411	108,439,978	72,854,212

Some interesting figures are also given by the association as to how the grain was handled as regards Canadian and American ports and Canadian and American vessels. The proportion of the crop handled by Canadian vessels showed material increase:

	Can. boats to Can. Ports	Can. boats to Amer. Ports	Amer. boats to Amer. Ports	Amer. boats to Amer. Ports	Total
Season 1923	163,381,617	17,071,130	126,479,071	1,220,900	308,[illegible]
Season 1922	135,762,088	14,110,334	141,695,117	383,145	[illegible]
Season 1921	131,832,49[illegible]	7,049,468	91,589,910	[illegible]	[illegible]
Season 1920	76,740,790	12,774,7[illegible]	[illegible]	[illegible]	[illegible]
Season 1919	124,7[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

LAKESIDE-LORRAIN PROGRESS REPORT

Progress report on Lakeside-Lorrain mines by F. V. Marsden, the engineer in charge, shows encouraging results have been obtained from exploration work on veins Nos. 1 and 2, and pits 2 and 3. In this connection it is well to point out that the experience of the producing mines in this area shows that from the surface to an appreciable depth the veins have been subjected to a weathering process and that the various metallics have been carried to depth. Transportation should be easier as a road has been opened to the workings, all the pits have been covered, a blacksmith shop and thawing house 16 x 14 has been constructed and material has been assembled to build a "whim" and other "head" equipment. For economy, the company will thoroughly explore the surface before sinking further.

A MODEL

At a lecture the speaker orated fervently: "He drove straight to his goal. He looked neither to the right nor to the left, but [illegible] forward, moved by a definite [illegible]. Neither friend nor foe could [illegible] turn him from his course. [illegible]

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…securities are not placed in sequence …tive superiority.

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City	66½	6	9.00
	63	4	6.32
…al Power	143	6	4.19
…Rail. Bonds (1939)	82	5	6.90
	307	12	3.92
…y	111	7	6.30
…elephone	127	8	6.30
	147	10	6.80
…f Woods	166	12	5.92
…Tramways	156	10	6.41

…hould be pleased, on request, to give … particulars of any of the securities …n the list.

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Reference is made to the above and other securities in our Review and Forecast which is now ready for distribution. A copy will be gladly sent upon request.

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SALE

Province of New Brunswick Debentures

$800,000, Ten or Twenty

The Government of the Province of New Brunswick wi[illegible] to 3 o'clock P. M., on Friday the 18th day of January, 1924, [illegible] ince of New Brunswick 5 per cent. Debentures dated the 1[illegible] 1924, due the 15th day of January, 1944, bearing interest [illegible] per centum per annum, payable half-yearly on the 15th day o[illegible] day of July, principal and interest payable in Gold Coin of [illegible] Canada, at the office of the Provincial Secretary-Treasurer, [illegible] or at the Bank of Montreal, in St. John, Montreal or Toronto [illegible] holders option.

Debentures to be in the denomination of $1,000 each with [illegible] and may be registered as to Principal only. Full payment [illegible] accrued interest to date of payment to be made at the Bank o[illegible] ericton, on the delivery of Interim Securities at said Bank.

Interim Securities to be exchanged for definite Debentures [illegible] the purchaser of the Issue. Definite Debentures to be delivered [illegible] at said Bank.

Sealed Tenders endorsed "Tenders for Province of New Br[illegible] tures" should be addressed to THE PROVINCIAL TREASURER, [illegible] NEW BRUNSWICK.

Tenders must be for the whole amount offered and must be a[illegible] a marked cheque for $10,000 to be applied in the case of the purch[illegible] as part payment for Debentures.

Alternative bids are requested for ten year Debentures [illegible] payable in Canada and New York City, U.S.A.

All bids to be made in Fredericton Funds.

The above Debentures will be issued for the follo[illegible] Roads $300,000; Permanent Bridges $500,000, and auth[illegible] by the Le[illegible] Assembly of New Brunswick.

The highest or any tender not necessarily accepted.

J. B. HETHERINGTON,
Provincial Secretary-Treasur[illegible]

Fredericton, N.B., January 5th, 1924.

Debentures For Sale
City of Prince Rupert, B. C.

6% SERIAL BONDS

SEALED tenders addressed to the undersigned, and endorsed "Tenders for Debentures," will be received up to Thursday, January 24th, 1924, at 5 p.m., for the purchase of One Hundred and Fifty-five Thousand Dollars ($155,000) Debentures dated February 1st, 1924, repayable in five (5) annual instalments with interest payable semi-annually.

Principal and interest payable at Toronto, Montreal, Prince Rupert and New York.

Highest or any tender not necessarily accepted.

D. J. [illegible]
Treasurer.

Tenders for Debentures

SEALED tenders, marked "Tenders for Debentures" will be received by the undersigned up to 8 o'clock p.m. of Monday, the 21st day of January, 1924, for the whole or part of $35,000.00 of debentures issued by the Board of Trustees of the Roman Catholic Separate Schools for School Section No. 1 in the Township of O'Brien. These debentures are straight term debentures and are payable at the expiration of thirty years from the Sixth day of August, 1923. Interest at the rate of 5½% is payable yearly. Coupons covering interest are attached to debentures. This school section includes Kapuskasing. THE PAYMENT OF THESE DEBENTURES AND INTEREST IS GUARANTEED BY THE PROVINCE OF ONTARIO.

The highest or any other tender not necessarily accepted.

Information regarding these debentures may be obtained from the undersigned or from Day, Ferguson & Walsh, Solicitors, 26 Adelaide St. W., Toronto.

O. FRS. PAQUETTE, O.M.I.
Secretary Board of Trustees of the Roman Catholic Separate Schools for School Section No. 1 in the Township of O'Brien.
Post Office Address: Kapuskasing, Ont.

COUNTY O[illegible]

TENDERS will be [illegible] undersigned up to [illegible] the 22nd day of January [illegible] the sale by the Co[illegible] County of [illegible] lows, $100,000 [illegible] permanent [illegible] Debentures [illegible] in 20 equal [illegible] Pembroke branch [illegible] Scotia.

THE DO[illegible]

NOTICE IS HEREBY [illegible] Annual General [illegible] Shareholders [illegible] Office of the Bank [illegible] nesday, 28th January [illegible] o'clock noon.

By Order of the Bo[illegible]
C. A. [illegible]

Toronto, 15th Novem[illegible]

Abitibi Power and [illegible] Limited

NOTICE IS HEREBY GI[illegible] terly dividend of $1.00 [illegible] declared on the Common [illegible] Power & Paper Company [illegible] the 21st day of January [illegible] of record at the close of [illegible] of January, 1924.

By Order of the Board.
L. R. W[illegible]

Dominion Textile C[illegible] Limited

NOTICE OF DIVIDEND

A DIVIDEND of one and [illegible] ters per cent. (1¾%) on [illegible] ferred Stock of DOMINION [illegible] COMPANY, LIMITED, has been [illegible] for the quarter ending 31st [illegible] 1923, payable 15th January [illegible] holders of record December [illegible]

By order of the Board,
JAS. H. W[illegible]

Montreal, December [illegible]

DIVIDEND NUMBER [illegible]

Hollinger Consolidated Gold [illegible]

(No Personal Liability)

A DIVIDEND of [illegible] ing capital stock [illegible] has been declared [illegible] day of January, 19[illegible] cheques will be mailed [illegible] of record at the close of business [illegible] 10th day of January, 1924. [illegible]

Dated the 3rd day of Janu[illegible]
D. A. [illegible]

CANADIAN CAR & FOUNDRY C[illegible]

Annual Meeting

NOTICE IS HEREBY [illegible] Annual General M[illegible] holders of CANADIAN [illegible] DRY COMPANY, LIMITED [illegible] at the Head Office [illegible] Craig Street West [illegible] day, the 23rd day [illegible] twelve o'clock noon [illegible] sider the Annual [illegible] ness and affairs [illegible] the election [illegible]

OME ENSION RRANTED

ance Minister s Stand on er

[illegible] gation to the ef- [illegible] period of office as [illegible], disclosures were [illegible] have resulted in [illegible] Home Bank, Sir [illegible] issued the follow-

[illegible]t any time brought [illegible]hile I was minister [illegible] on my part which [illegible]ht about suspension

[illegible]nt was received by me [illegible]hree western directors [illegible]srs. Crerar, Kennedy [illegible] respect to three ac- [illegible]k, viz., the Frost tim- [illegible] Pellatt account, and an [illegible] Prudential Trust Com- [illegible] the bonds of a New [illegible] company. As the ques- Orleans tra[illegible]related to the legality of tions involv[illegible]h the trust company and the account[illegible]urther security from the the taking [illegible]mpanies, I suggested that Pellatt land[illegible]h, K.C., should look into Mr. Z. A. [illegible]and report to me. I have these matt[illegible]sion a letter from John in my po[illegible] who acted for the three Fisher, K[illegible]ctors, expressing satisfac- western [illegible]lection of Mr. Lash for this tion at t[illegible] purpose.

[illegible]nk Re-organized

"As [illegible] result of my action at this time, G[illegible]eral Mason was displaced as general [illegible]anager and the board of di- rectors [illegible] the bank harmonized and re- organi[illegible] under the presidency of Mr. Haney. "[illegible]s reported to me that the re-organized board was satisfied that it would be found that the capital of the bank was intact and that there was no danger of loss to creditors or depositors. I was assured by letter on behalf of the three western directors who had brought the three accounts to my attention that no external audit or inspection was necessary.

"It was reported to me that Messrs. Crerar and Haney had visited British Columbia to inspect the Frost timber limits, and that they had advised that the security thereon held by the bank was adequate to cover the debt of the bank.

"I was advised that Mr. Haney had visited New Orleans and reported favorably to the board as to the traction bonds account, and that no loss would result to the bank in connection therewith.

"I was advised that all arrears of interest upon the Pellatt account had been paid up, and provision made for the reduction of the principal. Further security had been taken through the services of Mr. Lash which, in the opinion of the board, ensured that no loss would result to the bank on this account.

Former Official's Complaint

"In August, 1918, I received a complaint from a former official of the bank that interest upon the Frost timber account had been taken into profits for the fiscal year 1916-17, and that Mr. Haney was not keeping Mr. Lash informed as to the transactions of the bank. The latter statement was denied by Mr. Lash. With regard to the former statement, interest had been taken into account for the fiscal year mentioned, but this was not unlawful if the board believed, as they evidently did, in view of the Crerar-Haney report, that the timber limits were worth substantially more than the claims of the bank. From the end of the fiscal year 1917 until 1921 I am advised that no interest upon this account was taken into profits. A statement by the former official mentioned as to an account with one of the directors, Mr. Stewart, was proven to be without foundation. I called for and received copies of ledger entries verifying the statements of the board, and a statement that there were no arrears of interest upon any other accounts of $250,000 and over.

"By reason of the allegation contained in this complaint respecting the Frost timber account, it is now claimed that an investigation should have been made and the bank closed. An investigation at that time, at the instance of the minister, would have resulted in the destruction of the credit of the bank, whether it was solvent or insolvent.

No Ground for Inquiry

"The fact that interest had been added to the Frost timber account constituted no sound ground for instituting an investigation, which would have had most serious consequences with respect to the Home Bank and the general financial situation. We were in the midst of the $700,000,000 Victory Loan campaign of 1918, which extended over the autumn of that year, with payments by subscribers extending throughout many months of the following year. The loan was vital to the agricultural and business interests of Canada, whose products it financed; to the returned soldiers whose gratuity of $130,000,000 it supplied, and to the government in connection with its immense war liabilities. It is now suggested that at such a time, or in the even more troubled period of unrest succeeding the armistice the then minister of finance should have taken action, which would have resulted in the closing of the bank without having facts before him evidencing its insolvency.

"In reply to the last complaint mentioned I was furnished with a unanimous resolution of the board stating that in their opinion no loss would result upon the accounts in question; that dividends were not being paid out of interest added to the Frost account; that the net profits of the bank were more than double the dividends paid, and that the prospects of the bank were most favorable.

"The minister of finance, under the bank act, is given no power to order the suspension of a bank. He can, it is true, institute proceedings, or order an investigation which may have that effect, but the judgment as to whether he will do so in a particular case must be his own, to be determined by the facts and circumstances before him.

"Under no circumstances would I have allowed a bank to fail during the period in question. I had many difficult and dangerous financial situations to deal with during the war. At its outbreak, in view of the panic which prevailed, the government, at my instance, placed itself behind the banks of Canada and gave public assurance that it would loan them such sums as they might require to meet the conditions of the war, and would take all further steps necessary to safeguard the financial situation during its continuance. At a later period I found it necessary to make a statement in the house to allay unrest caused by the agitation for the so-called conscription of wealth. If it had appeared to me that the bank was not able to meet its public obligations, I should have taken steps to have it taken over by some other bank or banks, or, failing that, would have given it necessary assistance under the finance act of 1914. Such action would, in my view, have been justifiable in the public interest at that time.

"When I left Ottawa in 1919 times were prosperous. All financial institutions were doing well. The Home Bank had an important and expanding business. Its deposits were large and growing, and there was no reason known to me why, with the legitimate profits which it might be expected to make, it should not be able to take care of any marginal losses which it might sustain upon any of the accounts which had been brought to my attention.

"At no time was it suggested by the western directors or anyone else that the bank was not able to meet its liabilities, or that it should be wound up."

Rail Order Bringing Prosperity to Cape Breton

From Our Own Correspondent.

SYDNEY.—General business conditions in Cape Breton, which have been steadily improving for the past year, have received another impulse in the right direction from the announcement by the British Empire Steel Corporation of an order from the Canadian National for 56,000 tons of steel rails.

This order alone means steady employment for Sydney steelworkers for several months. Taking into consideration other orders on hand for steel and steel products the local Besco mills are practically assured of steady, full time employment for the next half year, by which time, it is hoped, the steel market will have still further improved.

P. Lyall & Sons Construction Company, Limited
Toronto - Montreal - Ottawa

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Manufacturers of Fine White Cotton, also Spinners' Fine Counts of Yarns

MOUNT ROYAL HOTEL PASSES DIVIDENDS

Or at Least Directors Decide to Take No Action on Preferred Just Now

From Our Own Correspondent.

MONTREAL.—The statement of the directors of the Mount Royal Hotel, issued to the shareholders this week, lacked something in clarity. It seems to mean only two things, however, first, that the preferred dividend is being passed and, secondly, that it was not earned. There is $7,000,000 of preferred stock outstanding, which would take $560,000 a year for dividends. The amounts earned available for taxes and dividends—that is after depreciation and bond interest—in the first year of operation amounted to about $345,000.

The statement declared that:

"The board of directors determined to take no action at this time in reference to dividends on the preference stock, deeming it more desirable to maintain a strong cash position.

"From operation figures available to date, the earnings of the Mount Royal Hotel for 1923 indicate that the new company will earn all operation expenses, depreciation of $120,000, first mortgage bond interest of $280,000, debenture interest from January to June of $268,804 and in addition a surplus of about $75,000.

"The above results from operation must be considered highly satisfactory when it is considered that they were obtained with an average of only about 50 p. c. of the rooms occupied during the year. In most cases it requires a year or more for a hotel to become established, and during this period, and particularly during the year of opening, the expenses of the establishment and operation are abnormally high, and the patronage low, compared with subsequent years.

"The average annual increase in room occupancy in hotels of the United Chain after the first year has been from twelve to fifteen per cent. An increase of this ratio in the business of the Mount Royal during 1924 should be sufficient to cover full preference dividends and provide a surplus. From the business already booked for 1924, which includes numerous conventions, the increase in earnings above indicated for the Mount Royal based on experience of other hotels in United Chain should be realized."

"ALCOHOL" EARNED 10% ON ITS COMMON

From Our Own Correspondent.

MONTREAL. — Preliminary estimates of the profits of Canadian Industrial Alcohol were shown to have been rather optimistic when the annual statement made its appearance this week. The company nevertheless earned 10 per cent. on its outstanding stock, and it is suggested that the reason higher dividends were not shown as earned was the conservatism of the management in drawing up the profit and loss statement. Comparison with previous years cannot be made, as this is the first financial statement of this company to be published. Previously the company's stock has been closely held and no statements of earnings have been given out. During the past year, however, the stock was admitted to the unlisted section of the Montreal Stock Exchange and a wide list of shareholders is being built up.

For the fiscal year ending September 30, 1923, the net profits, after deducting administration expenses and making provision for depreciation and income tax, amounted to $1,020,599. Four quarterly dividends of 1 per cent. each and a bonus of 2 per cent. were paid, which amounted to $600,000, leaving a balance of $420,599 of undivided profits carried forward to the next fiscal year.

The above figures indicate a very strong working capital position. Current assets amounted to $1,870,402, while current liabilities amount to $764,128, leaving a net working capital position of $1,106,274.

Regular Saving

It is not the amount of money you deposit but the regularity of your deposits that counts. The systematic saving of small sums is a better way to reach a substantial total than by saving larger sums occasionally.

Open a Savings Account at this Bank, deposit a portion of your earnings each week, and you will soon have a gratifying bank account.

IMPERIAL BANK OF CANADA
190 BRANCHES IN DOMINION OF CANADA.
Agents in Great Britain: ENGLAND—Lloyds Bank Limited, London and Branches. SCOTLAND — The Commercial Bank of Scotland, Limited, Edinburgh and Branches.
IRELAND—Northern Banking Co., Limited, Belfast and Branches. Agents in FRANCE: Lloyds and National Provincial Foreign Bank, Limited, Credit Lyonnais.

Canadian Appraisal Co., Limited
Property Values Definitely Established to Meet All Insurance and Accounting Requirements
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To Become Wealthy

Is an Ambition That is Cherished by Many.

You, perhaps, have the same ambition. At least, you want to be well-to-do later on, and able to enjoy comfort and independence.

What Are Your Chances?

Experience shows that of 100 average healthy men 25 years of age, the following will be true at 65:
1 only will be wealthy.
4 will be well-to-do.
5 will be compelled to go on working for a living.
36 will be dead.
54 will be dependent upon friends, relatives or charity.

Make Your Future Secure

There need be no such uncertainty about your future if you adopt the safe and definite plan of setting aside a deposit regularly each year for a Canada Life "Endowment at 65".

It will guarantee you in cash at a time when it will be most welcome the sum of $2,000—$5,000—$10,000 or more.

The full amount of your policy will be paid in any case, whether you live or die. Other investments may depreciate in value or fail—

The Endowment at 65 is a certainty. It will take care of your home, your business, or your personal interests, as nothing else can.

Ask for Particulars.

Canada Life
Home Office:
Toronto
Canada

Information Blank Only.
CANADA LIFE ASSURANCE COMPANY
Dear Sirs—On the understanding that I under no obligation ticulars of your
Name
Address

ONE only will be wealthy—

FOUR will be well-to-do and able to enjoy comfort and recreation—

FIVE will still be working for a living, with no prospect of relief from drudgery—

THIRTY-SIX will have died; in many cases leaving families enduring hardships—

FIFTY-FOUR will be dependent on friends, relatives or charity.

Return of the Chartered Banks of the Dominion of Canada, Nov. 30, 1923

Made to the Minister of Finance in conformity with Section 112 of the Bank Act, Chapter 32, of the Statutes of 1923

LIABILITIES

NAME OF BANK	Notes in circulation	Due to Dominion Government	Advances under Finance Act	Due to provincial Government	Demand Deposits in Canada	Notice Deposits in Canada	Deposits elsewhere	Balances due to Banks in Canada	Due to Banks in the U.K.	Due to Banks Elsewhere	Bills Payable	Letters of Credit	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital paid up	Total Liabilities	Capital authorized	Per cent last dividend	Loans to Directors	Average gold and coin held	Average Dominion notes held
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	41,680,496	25,655,858	....	4,856,798	126,847,608	301,364,474	77,445,571	3,056,242	175,540	523,959	284,331	8,468,922	713,524	1,369,081	27,250,000	27,250,000	646,942,409	31,175,000	12	2,390,210	16,639,768	39,493,57
Nova Scotia	15,167,093	1,018,825	....	1,414,507	32,578,101	108,236,099	30,826,122	1,947,415	92,689	1,010,432	273,236	3,039,052	....	3,458	19,500,000	10,000,000	225,107,033	15,000,000	16	1,924,596	9,496,659	14,558,60
Toronto	7,377,853	189,317	....	1,207,462	26,915,147	46,562,423	....	2,190,886	25,831	2,513,964	....	775,758	....	151,226	6,000,000	5,000,000	98,909,871	10,000,000	12	879,195	1,004,737	6,654,5
Molsons	5,140,746	120,449	....	344,268	13,594,797	39,274,168	....	207,516	3,376	236,326	....	922,156	412,190	2,032	5,000,000	4,000,000	69,258,028	5,000,000	12	234,797	589,932	3,999,26
Nationale	5,622,715	89,865	400,000	1,159,848	5,753,496	27,517,010	6,854,683	200	4,722	134,199	....	34,348	255,898	1,582	400,000	2,999,570	51,228,140	5,000,000	6	716,595	347,305	723,286
Provinciale	3,016,059	73,280	....	276,561	4,791,112	24,584,462	....	1,364	....	1,162	....	....	51,385	53,155	1,500,000	3,000,000	37,348,543	5,000,000	9	....	179,610	296,907
Union	10,357,650	416,289	8,100,000	2,918,479	35,316,795	53,157,260	3,812,425	565,760	320,087	1,770,146	....	1,329,993	1,555	166,160	1,750,000	8,000,000	127,982,604	15,000,000	8	2,021,371	1,086,126	7,975,76
Commerce	24,926,956	2,328,506	8,000,000	8,792,715	106,205,214	161,934,287	52,312,270	1,058,213	4,871,637	11,985,618	1,840,161	10,333,455	....	604,681	15,000,000	15,000,000	425,193,717	25,000,000	12	4,043,072	15,950,000	24,477,000
Royal	31,226,541	2,007,036	....	6,377,195	96,506,378	183,357,245	133,086,409	856,886	262,656	13,793,267	4,744,757	23,226,065	....	1,028,283	20,400,000	20,400,000	537,272,724	25,000,000	12	1,166,608	10,716,153	23,025,462
Dominion	7,354,871	1,548,679	2,800,000	2,025,291	24,784,579	52,286,988	2,800,426	1,801,987	445,566	2,818,206	60,112	2,067,049	440,009	1,605	7,000,000	6,000,000	114,235,373	10,000,000	12	800,940	2,041,000	6,554,000
Hamilton	5,261,567	30,253	1,000,000	961,715	14,197,263	35,603,220	....	78,575	8,890	383,151	....	378,592	....	507	4,850,000	5,000,000	67,753,736	7,000,000	12	1,199,093	888,545	2,114,902
Standard	5,428,645	244,131	4,000,000	984,958	14,832,957	33,630,512	....	1,280,480	1,688,351	1,326,844	315	109,389	....	2,051	2,750,000	4,000,000	70,278,637	5,000,000	12	53,500	1,218,837	2,973,157
d'Hochelaga	6,256,609	319,302	....	209,476	11,080,508	45,112,440	....	1,834	270,303	288,196	....	667,329	....	101,466	4,000,000	4,000,000	72,307,468	10,000,000	10	398,578	518,716	3,514,08
Imperial	10,817,205	885,401	....	10,082,150	24,930,832	56,596,023	....	712,420	17,865	381,051	....	358,456	....	6,048	7,500,000	7,000,000	119,287,455	10,000,000	12	313,814	1,982,488	9,231,13
Sterling	1,154,523	43,048	4,200,000	900,292	2,930,706	9,311,164	....	295,242	9,294	451,924	....	6,700	....	5,703	500,000	1,235,000	21,043,600	3,000,000	8	537,963	72,144	783,311
Weyburn Security	476,797	79,303	....	33,385	1,530,700	1,387,188	....	....	....	18,820	....	....	52,493	5	225,000	524,560	4,328,255	1,000,000	7	46,271	16,838	160,62
Total	181,266,326	35,049,542	28,500,000	42,545,100	542,796,193	1,179,914,963	307,137,906	14,055,020	8,196,807	37,637,265	7,202,912	51,717,264	1,927,054	3,497,043	123,625,000	123,409,130	2,688,477,593	182,175,000	16	16,726,603	62,748,858	146,5

ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin	Dominion Notes	Notes of other banks	United States and other foreign currencies	Cheques on other banks	Balances due from banks in Canada	Due from banks elsewhere	Government securities	Canadian municipal British and foreign securities	Railway and other bonds and stocks	Call loans in Canada	Call loans elsewhere	Other current loans in Canada	Other current loans elsewhere	Loans to Municipalities and to provinces	Non-current loans	Real estate other than premises	Mortgages on real estate	Bank premises	Letters of Credit	Deposit for note circulation	In central gold reserves **	Shares of and loans to controlled companies	Other assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	16,663,929	40,868,070	3,003,555	384,505	24,362,017	....	11,356,549	53,999,275	37,643,994	2,242,386	11,858,610	134,012,830	219,737,870	16,053,171	33,681,246	2,284,561	545,244	1,016,937	9,800,000	8,468,922	1,320,000	18,000,000	1,335,848	560,47
Nova Scotia	9,518,933	11,104,079	851,408	1,276,141	11,644,818	....	2,509,166	31,276,616	9,332,383	6,868,728	13,146,407	11,693,495	80,593,969	13,872,456	4,289,318	815,906	67,570	145,028	7,360,781	3,039,052	496,147	6,500,000	....	201,89
nto	1,000,128	7,500,828	470,195	57,765	7,037,538	....	913,575	15,627,515	3,870,528	1,211,908	6,478,696	....	46,144,349	....	2,477,291	249,799	....	94,170	3,430,810	775,758	278,464	2,650,000	....	....
ons	588,226	3,161,510	413,640	38,742	3,544,970	2,620	2,129,326	6,985,994	1,349,151	1,255,675	4,892,834	....	38,068,449	....	1,130,320	685,163	101,942	67,395	2,917,211	922,156	195,000	1,000,000	222,897	417,5
ale	403,147	736,216	391,775	124,334	1,854,593	....	689,730	19,889	6,583,665	4,882,276	764,731	....	22,652,877	....	513,112	3,933,527	618,878	188,384	183,541	34,348	150,000	2,450,000	3,689,348	456,2
ciale	175,804	1,349,198	440,860	17,722	2,304,799	2,083,250	278,391	3,385,937	2,723,087	1,524,711	5,105,899	....	14,281,013	....	1,709,162	133,036	91,458	81,980	1,353,105	....	151,565	....	....	183,6
	1,108,496	8,977,191	743,215	42,761	4,192,561	97,514	1,818,571	16,194,856	7,035,660	3,505,471	1,096,035	462,181	62,896,421	2,484,836	7,219,529	701,266	252,855	407,529	2,377,507	1,329,993	396,000	2,800,000	2,149,744	9,
ce	12,255,298	25,763,446	1,491,348	1,371,813	19,911,743	523	11,771,391	38,096,575	13,187,500	7,176,251	23,990,625	25,796,166	163,710,749	30,385,994	20,319,271	1,251,000	969,676	173,357	7,423,712	10,333,455	750,000	10,300,000	825,002	134,
	16,946,169	29,446,597	2,750,470	23,711,772	24,987,366	....	22,290,158	28,783,050	15,900,363	10,436,951	16,307,367	30,065,207	147,746,312	104,487,764	9,992,472	2,496,418	1,734,512	387,890	13,560,168	23,226,065	1,020,000	11,500,000	252,346	329,
	2,071,135	6,565,861	638,880	55,101	5,224,305	58	1,633,143	17,569,607	3,885,810	2,491,915	5,788,371	3,798,131	54,945,390	547,288	842,389	325,328	95,374	19,025	6,211,968	2,067,049	300,000	....	....	49
	913,861	3,618,868	568,490	55,551	2,730,565	443,361	540,614	3,340,289	2,809,099	239,853	6,638,773	....	34,742,130	....	4,078,641	1,083,877	810,233	144,108	3,376,704	378,592	250,000	500,000	249,665	43
	1,160,032	3,293,438	359,705	18,695	3,297,743	100,000	572,857	8,502,497	2,441,178	139,734	3,382,399	....	40,933,600	....	2,324,237	816,662	259,026	73,460	1,903,366	109,389	200,000	1,200,000	....	6
	560,116	5,448,460	724,170	41,531	3,143,754	99,807	549,080	4,484,879	5,789,381	638,210	6,308,356	....	....	34,254,537	2,165,325	160,341	531,392	591,296	3,604,112	667,329	200,000	2,500,000	....	[illegible]
	1,983,275	7,169,093	1,302,024	57,426	5,864,146	640,518	2,083,562	11,016,833	3,768,062	402,412	4,973,195	8,450,000	54,434,947	....	6,443,080	694,737	405,205	380,617	4,803,034	358,456	332,995	4,502,533	....	[illegible]
	75,489	1,067,814	191,288	7,267	636,254	5,000	211,423	9,169,801	1,424,557	294,355	190,305	....	5,076,015	....	586,577	262,382	14,405	21,079	748,671	6,700	66,000	....	1,034,339	[illegible]
	18,041	140,386	25,655	1,110	26,141	737,761	54,419	215,588	9,314	....	....	....	2,257,088	....	114,473	84,848	109,000	60,190	219,009	....	24,254	....	....	[illegible]
	441,774	156,211,055	14,366,678	27,262,236	120,763,313	4,210,412	59,401,955	248,669,201	117,753,732	43,310,866	110,928,603	214,278,010	988,221,179	202,086,046	97,886,443	15,978,651	6,606,770	3,852,445	69,273,699	51,717,264	6,130,425	63,902,533	9,759,189	4,

7,502,582 is in gold coin; the balance is [illegible] ominion notes.

e branches of the bank in Paris, France, [illegible] San Francisco, U.S.A., is carried on under the name of local incorporated companies in compliance with legal requirements of the respective countries, and the figures are incorporated in the above

ote to Bank of Montreal return.

Canada (France) has been incorpo[illegible] the laws of Fran[illegible] the business of the bank in Paris. As the entire capital stock of the Royal Bank of Canada (France) is owned by the Royal Bank of Canada, the assets and liabilities

Annual Review and Outlook Number

THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

PUBLICATION OFFICE: TORONTO, JANUARY 11, 1924

BONDS RATHER THAN STOCKS FEATURED TRADING OF 1923

Most of Past 12 Months Marked by Sagging Exchange Lists

CHANGE REGULATIONS

Governors of Exchange Have Tightened Strings to Afford Better Protection—Listing Advantage

By J. C. FRASER,
President, Toronto Stock Exchange.

From the standpoint of the stock exchange, 1923 will go down as a bond rather than a stock year. There has not been experienced one of those consistent upward swings, known as a bull market, which is always marked by large public participation, and a big volume of business. For the first three months there was considerable activity, with moderately strong prices, but there followed a long period of sagging quotations, which is never encouraging to the speculative element, and never marked by any considerable volume of trading. Towards the close there has been more activity with new price advances, but over all it has not been a year of wide swings, such as encourage trading, and prices are closing with but little change—a couple of points lower on the average—compared with a year ago. Under these circumstances then it has been a bond rather than a stock year. The member houses of the exchange have devoted their energies largely to the bond trading; they have served their customers in accordance with the prevailing market; a large number of issues have been handled to the encouragement of new developments, and, in the great majority of cases, to the advantage of investors.

But, while it has been a comparatively quiet year, market-wise, there have been developments of an important, though not spectacular, character, affecting the standards of stock exchange trading, and having a direct bearing on the investment situation from the standpoint of both corporations and shareholders. There has been a tightening up in the regulations and conditions governing trading, which has tended to improve the service of the exchange and safeguard the interests of those doing business there. It will never be possible to prevent failures among member houses. But in the interpretation of the exchange by-laws and regulations it is possible to reduce the chances for such failures to the minimum, and thereby protect the investing public. This is a responsibility which the governors recognize, because the failure of a member house will always be a reflection upon the standing of the exchange in the minds of the people who do not recognize the failure of a broker in the same way as they would accept the failure of an ordinary business concern. Thus, while membership in the exchange does not absolutely guarantee the financial solvency of an investment house, it does indicate that certain important conditions are being lived up to which go far in establishing its standing, and the public is reasonably safeguarded.

Advantages of Listing

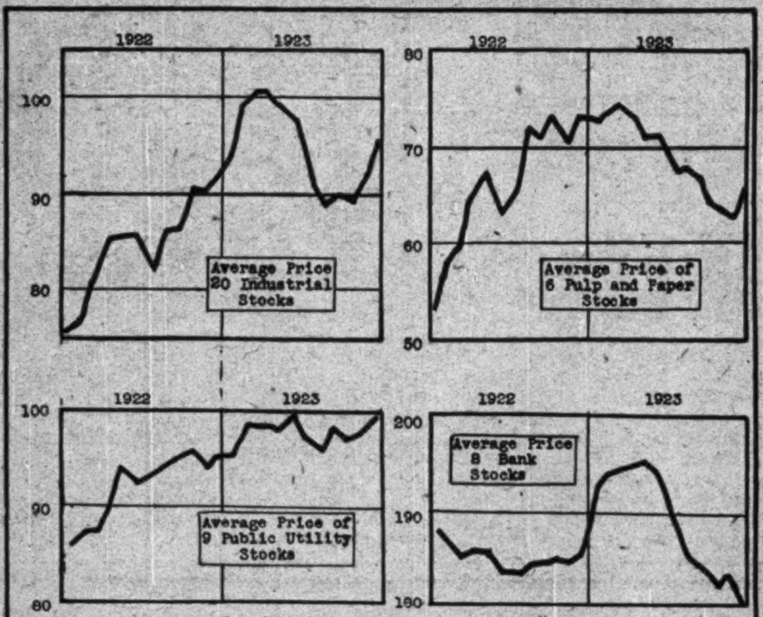
The advantages to a corporation, and to the shareholders therein, of having its securities listed on the stock exchange are being more and more appreciated, particularly in view of the growing recognition of big business institutions that public goodwill and public confidence are an almost invaluable asset. The public utility corporations have led the way in making use of the stock exchange in extending their number of shareholders. Customer ownership to-day is recognized as a highly desirable state of affairs when governing bodies are swayed by socialistic tendencies, and are showing a disposition to tax heavily where they do not actually confiscate. Similarly, big corporations like the United States Steel, the Canadian Pacific Railway and the Standard Oil Company, recognize the advantages of stock exchange trading and stock exchange publicity in extending the number of shareholders, and counter-

(Continued on page 24)

Prosperity Returned to Packers Last Year

CHICAGO.—The year has been generally prosperous among packers, according to Armour & Co. With the very beginning of the year, the improvement in packing house business was manifest, and for the first quarter, trade was continuously and encouragingly active. Volume of meat products absorbed in domestic trade has been exceedingly large—probably having established a record in quantity. Heavy receipts of live animals at all of the packing centres had the effect of detracting a little from the stimulus that the trade had seemed to feel during the first quarter, and, consequently, there was an appreciable slowing up of activity, though not to the extent where profits disappeared entirely. Margins became narrower, yet, in the aggregate, were margins of profit, and have continued so throughout the year.

The Movement of Canadian Stocks in 1923



Based on Figures Prepared for The Financial Post by Prof. H. Michell

90 per cent. of 1923 Bond Issues Were Disposed of in Dominion

New Issues Total Approximately Half a Billion—Price Trend Up—Slight Drop in Provincial and Municipal Financing—Industrial Issues Show Material Increase

By E. H. McKINNEY,
Associate Editor, The Financial Post.

In spite of the urgent calls for economy in public administration and private business, the borrowings of the Dominion and provincial governments, municipalities, and private corporations, by means of bond issues, amounted to approximately half a billion dollars during the past year. The total was $518,562,757, including $20,000,000 of Ontario treasury bills. The permanent financing of $497,-498,562,757 has been exceeded only by last year's total of $507,028,243 and the amounts in 1917, 1918 and 1919, when the war and demobilization expenditures were principally incurred. The high record of $900,952,000 in 1919 was followed by borrowings of less than 400 millions in both 1920 and 1921, but a resumption of borrowing set in last year.

CANADA'S BORROWINGS

1914	$272,935,067
1915	341,892,871
1916	316,917,362
1917	757,808,966
1918	767,530,000
1919	900,952,000
1920	327,290,000
1921	398,975,245
1922	507,028,243
1923	518,562,757

The outstanding event of importance was the decision of the minister of finance to borrow at home, and the subsequent placing of Dominion issues in the domestic market. In July, a $22,500,000 equipment issue of the Canadian National Railways, guaranteed by the Dominion government, was sold to a syndicate of Canadian bond dealers and readily disposed of to the investing public. It was expected that the refunding loan would be sold in both Canada and New York or London, but $50,000,-000 of it was offered in Canada and quickly over-subscribed. The amount was subsequently increased to 200 millions, and the whole was sold by a syndicate, composed of bond dealers all over the country. This provided for the refunding of the entire $172,-000,000 of the Victory Loan, maturing in 1923, and other necessary financing, the result being that the Dominion government did no borrowing outside the country during the year.

The success of these issues indicates the growth of Canadian investment houses to a point where they are capable of raising huge sums of money. It also illustrates the favor with which Canadian bonds are regarded by Canadians themselves. On the other hand, it has provoked severe criticism in some quarters, on the ground that securing so much money within the country made it difficult to finance the legitimate requirements of business.

Provincial Issues Lower

The provincial issues for the year amounted to $101,281,500, slightly less than the total of $104,954,000 in 1922, as shown in the following table:

	1922	1923
Ontario, (Inc. Hydro)	$73,875,000	$60,000,000x
Alberta	13,430,000	19,109,500
Manitoba	6,684,000	4,500,000†
New Brunswick	4,190,000	1,650,000
Saskatchewan	2,600,000	3,247,000
Nova Scotia	2,000,000	2,500,000
British Columbia	2,000,000	4,000,000
Prince Ed. Island	175,000	150,000
Quebec	......	6,125,000
	$104,954,000	$101,281,500

x Including $2,000,000 of 6 months treasury bills.

x Including $20,000,000 of 6 months treasury bills.

The permanent financing of the province of Ontario was $40,000,000, indicating a material drop from $73,-875,000 in the preceding year. The amount was raised in one issue, the largest individual borrowing operation of any Canadian province to date. Alberta increased its borrowing from $13,430,000 in 1922 to $19,109,500 this year, while Quebec, which did not borrow at all last year, issued $6,125,-000 of bonds in 1923.

Municipal borrowing showed only a slight decline from $89,755,743 in 1922 to $86,726,937 during the past year. However, most of this borrowing was done in the earlier months of the year, only about 5 millions being secured since September, when the Dominion loan was launched.

Industrial and mortgage bonds

(Continued on page 20)

Markets Averaged Higher at Close Than Start of Past Year

For Most Part Year Was Disappointment, but Belated Activity in Last Few Weeks Made up For Losses Sustained

By F. S. CHALMERS,
Associate Editor, The Financial Post.

There has been much disappointment expressed at the showing of Canadian stock markets during the year that has just closed. True it is the last six weeks saw a strong upward movement in stocks, and the average price of the various securities increased sufficiently to make up for the losses earlier in the year. In fact, the average price of the listed securities was higher at the end of 1923 than at the end of 1922. But the gains were concentrated in a few classes. Several individual stocks were responsible for most of the improvement. During the year, 56 stocks listed on the Montreal Exchange moved downwards in price, while only 41 registered net gains for the year.

But while many have been disappointed at this showing, there must be other reasons, too, for more optimistic discussion of the situation. The year 1922 had seen a broad upward movement, and at the beginning of 1923 stocks were in many cases at rather high levels. A further extended upward movement would have brought prices dangerously close to inflation. The moderate enhancement in value was sounder. Perhaps a more regrettable feature was the falling off in trading, the number of shares bought, and sold being considerably under the previous year's figures This made it a difficult year for many brokerage houses.

One Stock Up 37½ Points

The year was marked by many striking features. The advance of 37½ points in such a well established investment stock as Montreal Power was gratifying. Strong advances in other widely distributed securities, such as Bell Telephone, Canadian General Electric, Ogilvie Milling, Penman's, to name a few of those that advanced the furthest, are of vastly more importance than the declines in such stocks as British Empire Steel, Canada Steamships, Lyall Construction, which are hardly out of the speculative stage yet. It was, briefly summarized, a year when the good stocks got better and the weak stocks got weaker.

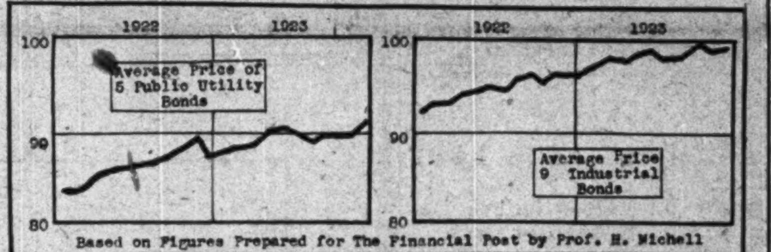
Industrial stocks on the whole showed little net improvement during the year. The average of twenty industrials at the beginning of 1922 was 75.8, and at the beginning of 1923, 94.8. This was a decided improvement, but at the end of 1923 the figure stood at 95.5.

Pulp and Paper Stocks Down

The pulp and paper stocks were

(Continued on page 21)

The Movement of Canadian Bonds in 1923



Based on Figures Prepared for The Financial Post by Prof. H. Michell

Wholesale Prices in Canada

By H. MICHELL,
Professor of Political Economy in McMaster University.

The accompanying diagram exhibits the fluctuations in wholesale prices in Canada during the last five years. It must be explained that the diagram is drawn on what is known as "ratio scale," which exhibits not the actual fluctuations but the ratio of the various indices to the base reckoned as 100. This method simply exhibits graphically the obvious fact that a ten point rise, say, from 50 to 60, is a percentage advance of 20 per cent., while a ten point rise from 150 to 160 is a percentage advance of a trifle under 7 per cent. The use of the "ratio" or logarithmic, scale is of value in properly gauging rates of increase or decrease in a moving index, such as an index number of wholesale prices. If the curve were plotted on ordinary square-ruled paper, the rise and fall would appear more accentuated, the effect of exhibiting the curves on ratio scale is to flatten them considerably. On grounds of scientific accuracy the ratio scale is to be much preferred.

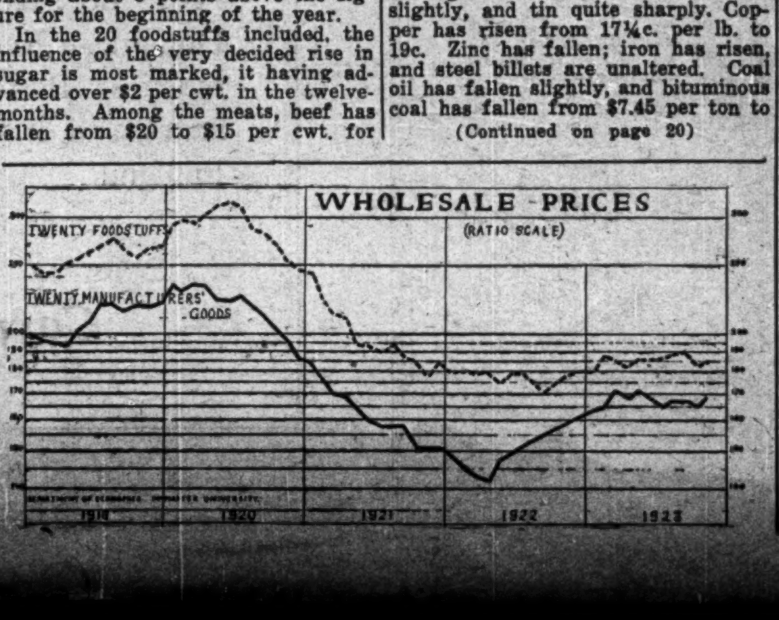
Turning now to a study of the two indexes, that of foodstuffs and manufacturers' goods, it will be seen at once that during the past year they have them practically at an equilibrium, just rising and falling month by month without any definite trend, although on the whole the movement of both has been slightly higher, each ending about 5 points above the figure for the beginning of the year.

In the 20 foodstuffs included, the influence of the very decided rise in sugar is most marked, it having advanced over $2 per cwt. in the twelve months. Among the meats, beef has fallen from $20 to $15 per cwt. for dressed hindquarters; pork from $17 to $14, while, somewhat amazingly, lard has advanced from 15½c. per lb. ti 18½c. Fish is higher, as also is tea, tapioca, potatoes, canned peas, canned tomatoes. Flour is lower; oatmeal is unchanged, currants are lower and cheese is lower; butter is unchanged; rice is slightly lower. Without continuing the list any further it may be seen that the movements up and down are practically without any significance whatever, prices moving up or down in response to the seasonal demand and supply.

Manufacturers' Prices

Some exceedingly interesting movements in the prices of manufactured goods are to be noted, the most striking movement of all being in raw cotton, which was selling for 37.35c. per lb. at the end of November. In November, 1914, it was selling for 7c. per lb. On the other hand, hides, city butcher green flats, which sold for 12c. per lb. in November, 1922, were selling at 5c. in November, 1923. In the same month of 1914 they were selling for 14½c. Wool has, on the whole, moved upwards fairly satisfactorily, although it showed weakness during the fall. Ontario and Eastern low medium, which sold at 17c. per lb. in January, 1922, reached 34c. in July, 1923, but fell to 30c. by November. Among the metals, lead has risen slightly, and tin quite sharply. Copper has risen from 17¼c. per lb. to 19c. Zinc has fallen; iron has risen, and steel billets are unaltered. Coal oil has fallen slightly, and bituminous coal has fallen from $7.45 per ton to

(Continued on page 20)



STAGE SEEMS SET FOR MINING BOOM DURING YEAR 1924

Many Properties Coming to Front—Expect Influx of New Capital

ONE BRANCH WEAK

Copper Price Hurts—Gold, Silver, Nickel and Coal Mines Enjoying Prosperity

By D. E. CUSHING,
Mining Editor, The Financial Post.

This year promises to be a history-maker for mining in Canada. The stage seems set for a wonderful development. In the offing seems a great amount of speculative funds. Some of this is already coming in. The middle of the year should see it coming rapidly. There are many properties awaiting it. The year 1923 brought things along in fine style. In only one of the important Canadian mining groups is there a sign of weakness, that is copper, due to the falling market for that product. Gold, and silver mines are enjoying tremendous prosperity. Nickel copper operators are on a capacity basis, though the price they are receiving in no way compares with the war-time range. Coal mines have had a good year, practically free from labor troubles, and with a steady market at profitable prices.

The eyes of the speculator, and thus the big majority is included, even though they don't all risk a dollar, are on the precious metal mines. For this reason Northern Ontario, Rouyn, Quebec, and Portland Canal area, British Columbia, have enjoyed the greatest interest and patronage.

In Northern Ontario it has been a year of sensations, so much so that it is hard to tell where to start to enumerate them.

Proved Up Lorrain

The proving up of the South Lorrain camp, by the Keeley and Mining Corporation, stands out. It has been a big year for this camp, and for silver mining in Northern Ontario. It means a great deal to Cobalt, to the province and the Dominion. The Mother Country can also be included, as it was English money that proved the camp up. To England will go the major portion of the dividends of the three leading mines of the camp.

Before leaving the silvers, it might be worth while to mention the significant progress which is being made on the old Colonial in developing the second or lower contact of Cobalt. Excellent ore has been opened up, and a great deal of optimism now prevails as to the significance of these operations. La Rose is also getting fine ore on this contact.

This year will see Gowganda get its second producer, Castle, as a result of the progress made in 1923. The mill on this property is being pushed ahead rapidly.

In the golds there have been dozens of things transpire. Three new producers have been added, Vipond and Night Hawk and Argonaut. A year ago the former was far from being a mine. To-day it is a rich one. Night Hawk's advent as a producer is important. It proves up a new area 15 miles from the producing section of Porcupine. Argonaut also proves up a new area far to the east of Kirkland. The new year will not be with us long before still another producer will make its debut, Tough-Oakes-Burnside. A year ago, now, this enterprise was in a bad way. To-day they are opening up rich high grades. Its mills should start to turn over any time now.

A Pretty Race

From then on it will be a race between several Porcupine, Kirkland and Larder Lake properties as to which will next join the producers. In the Porcupine camp there are several important properties coming along. Canadel, being developed by English capital, is an important development

(Continued on page 26)

PROSPECTS OF 1924 IMMIGRATION PU CHEER INTO WES

Optimistic Feeling Prevail With Troubles Pushed to Background

CONDITIONS BETTER

Saskatchewan and Albert Farmers Had Good Year—Diversified Farming Helped Manitoba

From Our Own Correspondent.

WINNIPEG.—The West is in- measurably cheered by the prospects of 1924 immigration. The anticipated initiation of a broad settlement scheme under Ottawa's auspices is sufficient tonic, that for the time being, at least, the West has almost forgotten its other economic ills, such as the vexatious and recurring problem of transportation, and the finding of new markets for prairie products. It has led such conservative old-timers in Winnipeg as W. F. Alloway, pioneer private banker, with 45 years' experience, through lean as well as abundant periods, and J. H. Ashdown, the West's pioneer hardware prince to foreshadow an early boom for Western Canada. There is good ground for confidence in the future outlook, according to the Manitoba Free Press, which, however, stresses that "confidence must be tempered with more of the virtue of patience than was necessary in pre-war days."

The Winnipeg Tribune has little patience with a temporising programme, and this is pretty much the sentiment of the entire West. The Tribune considers that Canada continues to miss a great opportunity when it makes no aggressive bid for the 1,500,000 skilled and efficient workers of England, whom Lloyd George in his cables tells us have been unemployed for two and three years, and present "an opportunity for Canadian immigration equalled."

"They are the stock Canada declares the Tribune. "They are and women well equipped in ter and intellect to add to the of the foundation Canada for future generations. workers to-day—good human for the coming years."

The West's dominant thought year will indeed be the hoped-for of new settlers.

Starts Year Better

In many respects the West happier financial shape than ago. The 1923 cereal crop very considerable stimulus ness, though the favorable has been slow in fully showing because of late harvesting, grain movement, (retarded of the enormity of the prairie and elevator congestion), and eration of wheat pools. Saskatchewan and Alberta particularly their finances into healthy the result of the great cereal Thanks to the big crop, the Edm Bulletin tells us, there are now 3,000 owners of farm land in A who have cleaned up their tax under threat of confiscation provincial government.

"The showing is only fav comparison," explains the "that such a large number on the black list is striking of the effect of high taxation with adverse conditions which handicapped farmers in many of the province in other seasons that three-quarters of the deli have been able to save their is reason to hope that the oth be able to make the grade al important feature is not th province and the municipaliti getting in their tax money, b the farmers are keeping posse their land and saving themselves their families from being turned the road—in which case they have headed for the cities or the country. It would have be eral times better to lose the and keep the farmers on the Thanks to the heavy crop, the are being paid and the taxpa staying."

Manitoba farmers are not happy as the farmers of katchewan and Alberta

(Continued on page 2

Looks For Better Year's Business in the

By R. S. HECHT,
President, Hibernia Bank and

NEW ORLEANS.—The out general business during the year seems to us quite hopef withstanding the fact that it come a rather generally theory that business is settled and unsatisfactory year in which a presiden is held. Basic economic certainly seem to justify tion that we will have of at least the present tivity, with a likelihood improvement if the to find a solution for ills of continental Eu prove successful within months.

GROCERY TRADE IS GREATLY IMPROVED OVER A YEAR AGO

General Tone Much Better —More Confidence in Evidence

COMPETITION KEEN

Merchants Are Able to Hold Own With Chains Where Proper Merchandising Methods Are Employed

By J. L. WYCKOFF,
Editor, Canadian Grocer.

Retail and grocery wholesale trades show a great improvement as compared with a year ago. There are individual cases where the feeling is none too optimistic, but the general tone is much better and confidence in the future is decidedly in evidence. This, to a large extent, has been brought about by the stability and, in many incidents rising tendencies, in the markets for the principal grocery commodities. Collections and credits are on a better foundation, brought about largely by the efforts of merchants to limit credit and by closer attention to the collecting of accounts.

In regards to turnover, the majority of retail grocers report a decided improvement practically every month during the year. Closer individual attention to business is responsible for the improvement. Price competition of the chain stores occupies some of the attention of the trade, but not nearly so much as a year or two ago. Independent aggressive retail growers have come to realize that business is to be had if the proper merchandising methods are used to secure it. A definite illustration of this is the fact that merchants competing with chain stores report an increase in business varying from six to fifteen per cent. monthly. Some records show an increase of twenty-five per cent. for certain months. These increases have not been brought about in an effort to increase turnover without any regard to profit, but are the result of aggressive merchandising methods, close attention to details and profits figured on a sane basis.

An outstanding feature in the trade during 1923 was the tendency on the part of consumers to purchase quality goods. This is gratifying to those manufacturers who, probably owing to business conditions, were inclined to turn out their product down to a price rather than up to a quality.

An Uncertain Sugar Market

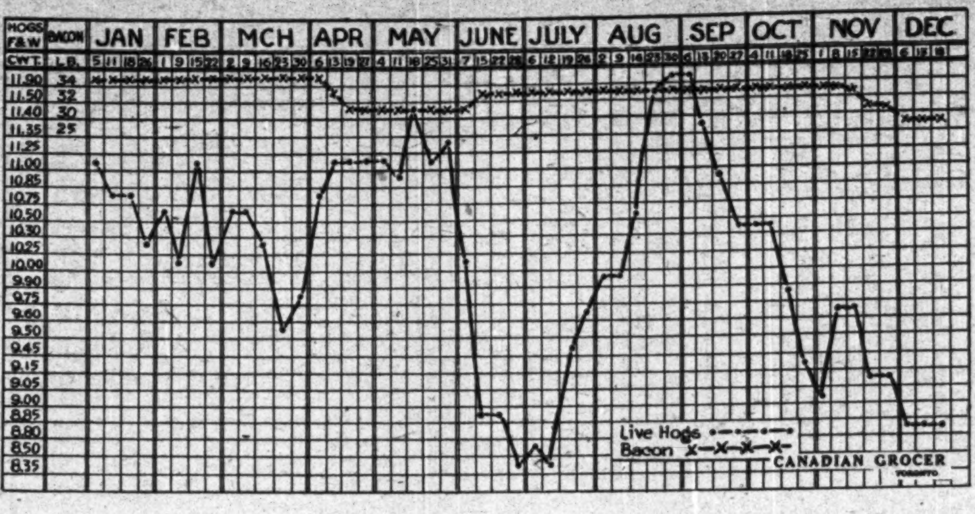
The year witnessed unusual conditions in the sugar market. It was year of continued fluctuation with man's guess as to the future as another's.

Canadian refined sugar the of prices followed closely that . The lowest point for the was on January 2 when granu- was quoted at $8 Montreal . The highest price was on 4, the average being $11.35, al- one refiner was quoting

tal production of sugar in r the 1923 campaign was 605 tons as compared with the year of 3,996,387 tons, and st 3,936,040 tons in 1921. The production of both cane sugar for 1923 was 18,026,- showing an increase of 348,- over the previous year. The d production in Cuba for the and coming campaign is at 3,700,000 tons. The esti- world production of both cane beet sugars is 18,602,500 tons figure shows an increase in the ated production for the coming of 576,065 tons. On December stock of raw sugars in Canada ted to 15,242,864 lbs., as com- with 16,581,220 lbs. on the date in 1922. The refined stock 63,466,144 lbs. as against 77.- 3 lbs. in 1922.

Canned Vegetables Higher

outstanding feature undoubtedly is the position at the present time in canned goods, particularly that of peas, corn and tomatoes. The opening prices on those lines, although only slightly higher than last year, have since advanced 15 to 25 per cent., and the end is not yet in sight. This situation is the result of the small packs in 1923, owing to the backward growing season. In peas, the pack of standard grades was about normal, but in the better grades there was a considerable shrinkage. Corn ran 45 per cent. of a normal average pack, while tomatoes 60 per cent., or approximately 200,000 cases less than an average pack.



The carryover from the previous year was quite small so that when the announcement of the small packs this year was made, active buying developed: not perhaps so much in the way of speculation but in an effort to secure requirements to meet the heavy consumer demand which is yet to come.

In regards to fruits, prices on new pack goods were somewhat lower than for several seasons, but the pack was also curtailed. Lower prices, canners claim, are to stimulate consumption which had fallen considerably during the past two or three years. The increase in the consumption is already noticeable and canners stocks are steadily diminishing, especially peaches, which are said to be practically exhausted in packers hands.

Salmon prices opened on a lower level than 1922. The pack of sockeye was somewhat large, but on pinks and cohoes the pack was slightly less. Since then, however, salmon of all kinds is in a stronger position owing to the increased consumption, and it is anticipated that, with the coming of spring, stocks will be so much reduced that a higher price level will be reached.

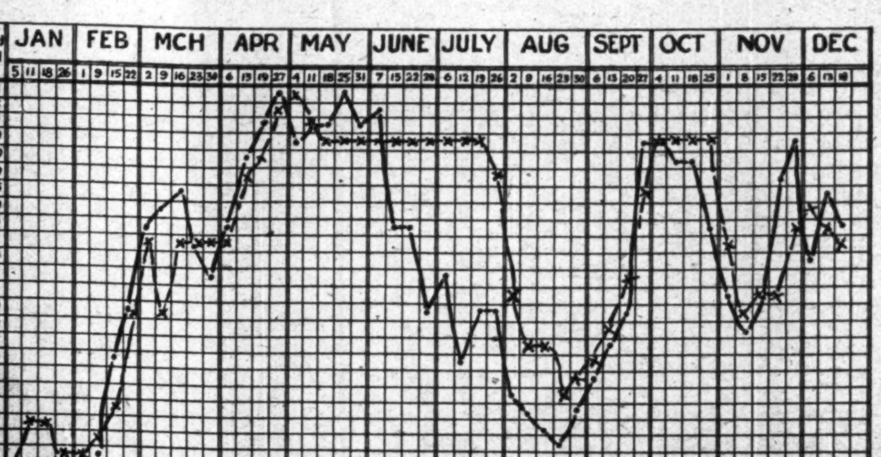
Dried Fruits

Some interesting developments materialized in dried fruits. In July the California raisin association revised prices on the carryover from the 1922 pack, showing a reduction in price of about two cents per pound. This was followed by a similar reduction by independent packers. Opening prices on new crop goods were closely in line with the revised figures, but owing to the large carryover and the anxiety of independent packers to liquidate stocks, and partly on account of the large quantity of rain damaged fruit, the market developed a weakness. Since then, however, the association has moved practically the entire carryover, amounting to some 84,000 tons, and in consequence the year closed with the raisin situation in a firmer position. Prices on dried apricots were about 50 per cent. lower than for several years past. These lower prices have tended to increase consumption, but there has been little change in market conditions since opening prices were announced. In view of the heavy carryover in evaporated apples, the pack in 1923 was exceptionally small. The heavy carryover in stocks was due to the lack of export business, but considerable export business has recently materialized and a much healthier feeling prevails, so much so, that packers now intimate that higher prices will rule before the spring demand commences.

In January, 1923, the ruling price of live hogs in Toronto was $11 per cwt. for selects on the fed and watered basis. Throughout the spring months, prices fluctuated according to the offerings. On May 18 the price reached $11.40, but from then until July the curve in the price was downward, reaching the lowest level of $8.35 for the year on June 28. Then followed a series of advances, reaching the highest point for the year on August 30, with the price standing at $11.90. From then on the price movement was downward, with the year closing at $8.80. In bacon the prices held on a fairly uniform level until well into the end of the year, when on November 15 there commenced a downward movement with prices at the close of the year from seven to ten cents lower than at the beginning.

In teas, coffees, nuts and cereals there were few actual price changes to the retail trade, but the tendency in those lines was generally upward. Corn syrups and starches made a slight advance, but molasses and cane syrups held fairly steady.

Although practically all grocery commodities have shown rising tendencies throughout the entire year of 1923, there has been a decided lack of buying of a speculative character, retailers, and wholesalers, commitments being based on their day to day requirements; consequently stocks lean rather to the light side, and when inventories are completed after the turn of the new year, brisk trading will likely materialize.



No Expectation of Marked Revival Of Canadian Business This Year

This is View of New York Investment Bankers—Believe Dominion Dependent Strongly on European Market as Exporter of Foodstuffs, etc.

By A. G. SCLATER

NEW YORK.—Any attempt to predict the course of the American market for Canadian securities during the year 1924, as Americans see it, must be made with one fact kept carefully in mind; that is, that since the end of 1922 a radical change has taken place in the conditions underlying the financial relations between Canada and the United States. During the first ten months of 1922 some $206,000,000 of Canadian government and municipal bonds were sold in the United States. In the same ten months of 1923 only some $40,000,000 were sold. Thus, between the end of October, 1922, and October, 1923, a decrease of almost eighty per cent. occurred in the volume of Canadian financing in the United States.

This decrease was, as every Canadian knows, due to the decision Canadians made during 1923 to do their necessary financing in their own rather than in the American market, a decision which was reflected in not only a marked decrease in Canadian financing on this side of the line, but the successful flotation of a volume of new issues in Canada that astonished even Canadians. This switch from the American to the Canadian market, as almost any American investment banker in touch with the Canadian market will tell you, was largely the result of two causes, first a marked degree of slackness in the American bond market during 1923, and, second, the development of a Canadian market which appeared to be able to absorb almost anything offered it. In other words, on the American side of the international border you had a market which demanded high levels, while on the Canadian you had one where high-priced low yield bonds were eagerly snapped up. In one case you had what could be called a buyer's market, in the other, what could as aptly be described as a seller's. Naturally, Canadians with financing to do did it in their own country.

The United States Theory

American investment bankers regard this development of a strong Canadian market as a reflection of a decrease in Canadian business activity. As they see it, Canadian financial institutions, large industrial concerns, and the public generally, as the result of a falling off in Canadian business, were forced to place their surplus funds in the bond market, not being able to find profitable employment for them in the usual channels. The situation in Canada, according to this theory, was, during the greater part of 1923, the reverse of what it was in the United States. Here there was a very considerable demand for surplus funds in industry and commerce and a natural reluctance on the part of both financial institutions and investing public alike to place its funds in the bond market.

If this American analysis of the situation in the Canadian bond market during 1923 is sound, the only chance of a marked change in the market for Canadian securities in the United States will have to be based upon a marked revival of business activity in Canada, and upon an equally marked reaction in the United States. Obviously, such a change would lessen the demand for high-grade bonds at high prices in Canada and improve materially the demand for such bonds on this side of the line. Should such a change occur, there would again be an active demand for commercial funds in Canada, and the liquidation of a certain proportion of the bond investments of Canadian institutions. A revival of interest in the American bond market, on the other hand, would increase the volume of surplus funds for investment in high-grade Canadian bonds, and probably again produce an increase in the volume of Canadian financing in the United States.

The contingency of a marked Canadian business revival is a possibility which Canadians are, of course, in a better position to discuss than anyone on this side of the international border. It may be said, however, that the better informed American investment bankers interested in Canada, do not look for any marked increase in Canadian business activity until some change for the better takes place in the condition of the overseas markets. While they apparently believe that Canada had secured for herself a permanent place in the export market for manufactured products, they point out that the Dominion is still to a great extent an exporter of foodstuffs and raw materials, and that the continued low prices existing for these commodities, coupled with the obvious difficulties of exporting under present conditions, will work against a marked revival of Canadian business activity for some time. Further, they insist upon pointing out to Canadians that Canada is largely dependent for any degree of prosperity she attains upon her ability to export large quantities of her products at good prices. Unlike the United States, it is not possible, most of them apparently believe, for the Dominion to worry along without a large overseas market.

This being their opinion regarding the possibility of a marked revival of Canadian business during 1924, most New York investment bankers do not look for any reaction in the Canadian bond market for some months to come. And that being the case, they apparently believe that barring the flotation of any unusually heavy volume of new Canadian bond issues during the coming year, no marked increase in the floating supply of good Canadian bonds or any marked drop in prices of such bonds can be looked for.

They do seem to believe, however, that the year 1924 will be a good year for the bond market in the United States. As almost any American investment banker will tell you, there has been a gradual falling off in business activity in the United States for the past six months. This has been accompanied by a further increase in the United States' gold reserves. This situation has, of course, made for a very easy money market, and a growing interest in the bond market on the part of both financial and industrial institutions with surplus funds. During the past two months this has been reflected in the bond market by steadily firming prices, and a readiness on the part of the farsighted investors to increase their bond holdings.

A further strengthening of the bond market will, of course, mean a continuance of the firm market for Canadian gilt-edged bonds which prevailed throughout 1923.

Ninety Years Ago:

In the reign of King William IV the following notice appeared in the "Upper Canada Gazette" published in the Town of York, Upper Canada (now known as the City of Toronto):

"We, who are subscribers to this notice, request a meeting of the Inhabitants of the Town who may be desirous of endeavouring to establish a Provincial Fire Insurance Company which we consider so essential to the public at large, and also conceive the present the most favourable time for carrying it into effect, under the authority of an Act passed in the last Session of the Provincial Parliament. The meeting to be held at the Court House on Tuesday, 4th March next, at 12 o'clock noon. York, 22nd February, 1833."

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MOST CLASSES OF INSURANCE MAKE STEADY PROGRESS

Mortality Rate Continues Low But Lapses Reported Heavy

BONDS FAVORED

Abnormal Fire Losses Cause Alarm—Many New Companies Enter Canadian Field

The experience of the year 1923 has served to draw more prominently to the attention of the public the importance of the place occupied by insurance companies in the financial and industrial life of Canada. In the life insurance field there has been little evidence of the depression which has characterized many lines of business. Fire insurance companies have acted as a stabilizer of business, and, in particular, have served the agricultural interests of the country to a much greater extent than ever before. During the year the companies paid in losses on agricultural property an amount far in excess of the premiums received, while, in the hail insurance business, the payments practically equalled the premiums received. Minor classes of insurance have also played their part, and one new departure, that of credit insurance, has given evidence of the demand on the part of the manufacturing community to secure themselves against the fluctuations in the profits of their business, due to bad debts.

Life Insurance Increases

In 1922, the life business issued amounted to $577,000,000, practically the same as that of 1921. For the year just clossed a ten per cent. increase in business issued appears to be probable, so that the gross business issued should, for 1923, approximate $635,000,000. Collections of premiums are reported more satisfactory than a year ago by several companies.

Notwithstanding the somewhat depressed financial conditions prevailing during the early part of the year policy loans made by Canadian companies during the first six months amounted to $15,107,122, as compared with $16,129,075 for the corresponding period of 1922. Loans repaid for the same two periods amounted to $10,301,910 and $8,164,153 respectively. The rate mortality, which since 1920 has been abnormally low, has continued to be exceptionally favorable during 1923.

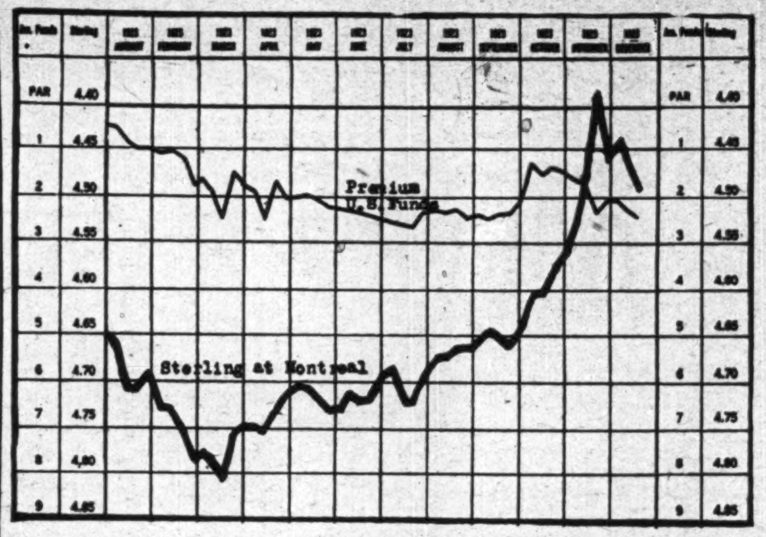
It is to be hoped that the efforts of the companies to correct the tendency towards increases in the rate of lapse will be rewarded with an improvement in the experience when the figures are available. During the year 1922 the lapse and surrender ratio was almost exactly 50 per cent. of the new business written, the lapse rate alone being 40 per cent.

On this basis the year 1922 compares unfavorably with the previous years, and it is to be feared that the figures for the year 1923 will be equally unfavorable. On the other hand, it is probable that the figures will show a larger proportion of reinstatements.

Bond Holdings Grow

The investments of Canadian Life Insurance Companies still appear to be largely confined to bonds and debentures. During the first six months of the year the total new investments of Canadian companies in bonds and debentures amounted to approximately $57,000,000, including reinvestment of a large block of securities disposed of by one large company. This compares with $41,000,000 in the corresponding period of 1922, and $20,000,000 in 1921. Investments in mortgages, on the other hand, show a decrease, the figures for the first six months of 1923 being slightly less than $16,000,000, as compared with $16,300,000 in 1922, and $16,600,000 in 1921. The adherence of companies to the policy of investment in bonds and debentures is somewhat surprising in view of the substantial reduction in interest yield on this class of security. About thirty years ago a similar tendency toward lower rates on Canadian bonds was in evidence, and at that time there was a distinct change of policy on the part of the companies, bond investments being very largely discontinued in favor of real estate mortgage loans. From 1901 onwards, the percentage of mortgage loans gradually increased, as did railway and corporation securities, until the rise in yield rates on municipal and government securities due to war conditions. The result has been to increase the companies' holdings of government securities to over 15 per cent. of the assets, whereas ten years ago this class of security did not appear to any appreciable extent in the companies' assets. It is improbable that a similar tendency will now be experienced, for the reason that there is no indication that the rates of interest on government and municipal securities and mortgage loans will fall to the low rates prevailing twenty or twenty-five years ago.

FLUCTUATIONS U. S. FUNDS AND STERLING



One reason for the comparative decrease in the amount advanced on mortgage loans may possibly be found in the tendency apparent in some provinces to undermine the security of investors by retroactive legislation recognizing other indebtedness as a prior encumbrance on the mortgaged lands. So long as there is a feeling on the part of investors that the conditions on which their money is advanced will not remain fixed and unchanged during the currency of their loan there will be an increasing reluctance on their part to extend their investments in this direction.

Heavy Fire Losses

In 1922, fire insurance companies showed a slight increase in premium income and a large increase in loss ratio, as compared with the preceding year. The year just closed will probably record a substantial increase in premium income, and a slight reduction in loss ratio. An estimate, based on the returns made by the companies for taxation purposes for the first nine months of the year, would indicate a ten per cent. increase in fire insurance premiums, so that the premiums written for the year should approximate $53,000,000, as compared with $48,000,000 in 1922. Last year's loss ratio of nearly seventy per cent. should be reduced this year to approximately sixty-five per cent. This reduction, however, will not enable the companies to square their account for the year, as there must be added to their loss ratio an expense ratio of approximately four per cent. While no extensive conflagrations have been experienced, there has been an unusually large loss in classes of risks ordinarily regarded as free from conflagration hazard, such as farms and isolated risks. The loss ratio on farm property for all of Canada will probably approximate one hundred and twenty per cent. of the premiums written.

More Companies in Field

Notwithstanding the heavy loss ratio, no company has been forced to discontinue business during the year. In this respect, the experience has been more satisfactory than that of 1922, in which five active companies discontinued business. There have, on the other hand, been a number of additions to the list of companies.

The increase in the number of licensed companies presents a problem of the greatest importance to the insuring public. Ordinarily, one would expect an increase in companies to mean increased competition and a lowering of rates. The experience of the past few years has shown that the large increase in the number of licensed companies is a detriment to the public, inasmuch as it has created an increase in competition for agents, which has had the effect of gradually increasing commissions and, what is more serious, in introducing practices in the agency field which are not in the best interests of the business. while at the same time the loss ratio experience has made any substantial reduction in rates impossible.

Hail Losses High

The largest class of casualty insurance in Canada is hail insurance, and in this class the experience of the year has been disastrous, the average loss ratio for the provinces being approximately ninety-five per cent. of the premiums written. There has been a marked diversity in the experience of the different provinces, Manitoba showing a loss ratio of twenty-seven per cent., Saskatchewan a ratio of eighty-seven per cent., and Alberta a loss ratio of one hundred and forty-three per cent. The total premiums received by Dominion licensed companies in this class of business amounted to approximately $5,500,000, to which there must be added approximately $1,000,000 received by provincially-licensed companies.

License Extended

In other classes of casualty business the experience will probably be found to compare satisfactorily with that of the preceding year. Automobile business, which a few years ago, threatened to demoralize the business of all companies transacting it, has shown a substantial improvement, and will probably be found to have yielded a fair profit. The minor classes of casualty business, such as sprinkler leakage, explosion, forgery, and plate glass insurance, are all receiving more attention from the companies, the licenses of practically all companies having now been extended to include some, if not all, of these smaller classes. The time appears to be approaching when practically every fire insurance company will have added to its powers a considerable number of casualty lines, thus decreasing its accommodation to its agents and its opportunities for service to the public.

Fraternal Change Basis

The progress of the fraternal societies affected by the Dominion legislation of 1919 is of the greatest interest. At that time a majority of those societies were found to be insolvent, and they have been operating on probationary licenses effective until 1925. A review of the situation at the present time shows that there are still six societies which have not yet filed statements showing all funds in a solvent condition. Of these, four appear to be on the point of establishing their solvency, and it is hoped that by the expiration of the probationary period, on March 31, 1925, all societies operating on that basis will be found to have qualified for a further renewal. It is also gratifying to note that some of these societies, which found themselves debarred from transacting new business in Canada as a result of the legislation of 1919, have now made application as solvent societies for re-admission to the Dominion.

Auto Policies Uniform

During the year 1923 the most important legislation affecting insurance was the enactment of automobile statutory conditions by the Dominion parliament. This legislation will make absolutely uniform throughout Canada policies of automobile insurance, and, by reason of its provision requiring a signed application for insurance by the insured, will almost certainly result in the elimination, to a certain extent at least, of losses due to moral hazard arising out of the laxity with which the companies have heretofore been content to transact their business.

During the year the commissioners on uniformity for the provinces of Canada have completed their consideration of the Model Life Insurance Act, and a Bill based on their recommendations has been introduced in the legislature of the province of British Columbia. This legislation is designed to make uniform the conditions of the law respecting preferred and ordinary beneficiaries. It is to be hoped that this legislation will be limited it its application to policies of insurance hereafter issued, as any attempt to make it retroactive and applicable to policies heretofore issued will, in many cases, be derogatory to the acquired rights of the insured and beneficiaries, and will amount to an interference with the sanctity of contracts, which life insurance companies should be most anxious to avoid.

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Investment Securities

90 Per Cent. of 1923 Bond Issues Were Disposed of in Dominion

(Continued from page 17)

again bulked large in the financing operations, the total being $103,054,320, as compared with $83,428,400 in 1922. This represents a great increase from the low year of 1918, when the total was only $7,530,000. Much of this was accounted for by an interest in the development of the pulp business in the province of Quebec. Control of some companies was transferred from Europe to Canada, and heavy bond issues were floated on the security of pulp limits and mills. The largest individual piece of financing was the $10,000,000 issue of Price Brothers in February.

Power companies, especially in Quebec and Northern Ontario, financed developments by numerous bond issues. The results of the year also indicate the growing favor in which real estate bonds are held. These are secured by property which derives its revenue from rentals as distinct from operating profits. Several new issues of this type were sold locally.

The result of the heavy domestic financing was that a much smaller proportion of the bonds issued was sold in the United States than any year since the war. In the opinion of one authority, only 20 per cent. were disposed of in New York. The ready sale of two Canadian industrial issues in London early in the year gave rise to hopes that British investors would enter the Canadian market again. For a time it was thought that part of the Dominion financing might be carried out in London. However, the drop in sterling exchange made this impossible, and, consequently, the anticipations of English interest have not been realized to any extent.

While prices fluctuated to lower levels during the year the net result at the close is a continuation of the long swing upwards since the slump in the fall months of 1920. In Dec., 1920, Ontario bonds sold on a 6.75 per cent. basis. The following year the prevailing yield had fallen to 5.85 per cent. An issue put out in 1922 on a 5.42 per cent. basis rose by December to a price yielding 5.25 per cent. The Ontario bonds placed during 1923 are selling on a 5.14 basis.

Shortly after the beginning of the year a setback in business occurred in the United States. This was reflected in falling bond prices, a movement which continued largely throughout the year. In spite of pressure, Canadian prices held firm until June. At this time a recession set in, and this was encouraged by the uncertainty concerning the Dominion loan. The sale of the latter, followed by the $40,000,000 Ontario issue, resulted in a surplus of bonds on the market for a time and aided the downward movement of prices, which lasted until the end of November. After the first of December, firmness was in evidence, and a moderate rise has followed. In common with other bonds, the Victory loan issues fell off considerably, but with the final absorption of the new issue they have become scarce and the present tendency is distinctly toward higher levels.

WHOLESALE PRICES IN CANADA REVIEWED BY PROF. H. MICHELL

(Continued from page 17)

$6.78. The course of rubber has been curious. After recovering from 17c. to 34c. per lb., Para, up-river, fell to 21c. in October, but has since rallied.

Turning now to the general trend of prices since the war it is impossible to avoid any other conclusion but that the trend for some time to come, how long it is impossible to say, must be on the whole downwards, with varying periods of rallies. The difference between the recovery of prices of manufacturers' goods and foodstuffs is highly instructive. Why have the former advanced so much more sharply than the latter? It is hard to avoid the conclusion that one of the most potent factors here is the continued high level of wages. Undoubtedly that is not the whole story, but it is a great deal of it. With the raw material as low as it is, why should a pair of rubbers cost so much? The only reply is the cost of the labor that has gone into their manufacture.

But why are foodstuffs, like wheat, so low? It is easy enough to point to Europe's increased production, and the return of Russia to the world's markets. The real fundamental fact is that it is never possible to keep the food of mankind at a high price, the bountifulness of nature defeats it. It is a curious paradox that such things as men can do without, and do deny themselves when necessary, keep at a high price, and such things as men must have, like wheat, and cannot do without, keep at a low price.

Canadian Bond Issues, 1916 to 1923

	1916	1917	1918	1919	1920	1921	1922	1923
Government	$208,621,933	$674,374,500	$696,000,000	$773,147,000	$121,790,000	$143,560,000	$318,829,000	$301,281,500
Municipal	49,893,763	28,375,000	59,000,000	31,000,000	62,200,000	86,395,100	89,755,743	86,726,937
Railway	15,920,000	22,566,666	5,000,000	35,355,000	96,500,000	102,700,000	15,015,100	27,500,000
Public service	22,950,000	15,425,000	2,375,000	20,950,000	11,500,000	15,450,000	....	....
iscellaneous	19,531,666	17,067,800	5,155,000	40,500,000	35,300,000	58,870,145	83,423,400	103,054,320
	$316,917,362	$757,808,966	$767,530,000	$900,952,000	$327,290,000	$398,975,245	$507,028,243	$518,562,757

Principal Bond Sales During Year

Date—	Place—	Sold To—	Rate	Term	Amount	Price	Basis
		Dominion Government Bond Sales					
tember	Dominion	Wood, Gundy & Co., and Syndicate	5%	20-yr.	$200,000,000	..	..
		Provincial Bond Sales					
uary	Alberta	Dillon, Read & Co.	5%	25-yr.	$4,800,000	..	..
"	British Columbia	Dominion Securities Corp.; Dillon, Read & Co.	5%	25-yr.	2,000,000	95.783	5.31
"	New Brunswick	Royal Securities & Syndicate	5%	20-yr.	1,650,000	97.045	5.24
ruary	Quebec	Rene T. Leclerc & Syndicate	5½%	30-yr.	1,125,000	103	..
rch	Manitoba	Guaranty Co., & Syndicate	5%	1-yr.	1,000,000	99.337	5.68
	Quebec	McLeod, Young, Weir & Co.	5%	20-yr.	5,000,000	98.935	5.085
il	Alberta	Dominion Securities Corp. & Syndicate	5%	20-yr.	3,000,000	94.273	5.30
	Nova Scotia	MacNeill, Graham & Syndicate	5%	3-yr.	2,500,000	98.97	..
	Saskatchewan	Wood, Gundy & Co.,	5½%	30-yr.	92,000	102.08	..
	Ontario	In New York	5%	½-yr.	10,000,000	..	..
ne	Saskatchewan	A. Jarvis & Syndicate	5%	20-yr.	3,155,000	95.09	5.465
	Manitoba	Bank of Commerce	5%	1-yr.	1,000,000	99.93	..
	Manitoba	Gairdner, Clarke & Co.	5%	20-yr.	2,500,000	97.28	..
	British Columbia	Dominion Securities Corp.	5½	20 & 25-yr.	2,000,000	97.031	..
	Alberta (Irrigation)	British American Bond Corp.			100,000	103	..
	Alberta (Irrigation)	Wood, Gundy & Co.	5½%	40-yr.	209,500	102.817	..
	Alberta	Wood, Gundy & Co., A. E. Ames & Co.	5%	20-yr.	2,000,000	96.539	..
ber	Prince Edward Island	McLeod, Young, Weir & Co.	5%	20-yr.	150,000	97.67	5.19
	Ontario	Dominion Securities Corp. & Syndicate	5%	25-yr.	40,000,000	..	..
mber	Alberta	Wood, Gundy & Syndicate	5½%	3, 5 & 10-yr.	9,000,000	..	..
	Ontario	Dillon, Read & Co.	5%	½-yr.	10,000,000	..	..
		Corporation Bond Sales					
ary	Laidlaw Bale Tie Co.	L. M. Green & Co.	7%	15-yr.	250,000	99¼	7.10
	Globe Realty Corp.	Metropolitan Life Ins. Co.			6,000,000		
	Donnaconna Paper Co.	Royal Securities Corp.	6%		750,000	par	6
	P. Burns & Co.	Dominion Securities Corp.	6½%	20-yr.	3,500,000		
	St. John Drydocks	A. Jarvis & Co.	5½%	35-inst.	836,320		
	Montreal Insurance Exchange Bldg.	S. W. Straus & Co.	6½%	1925-38	2,200,000	par	6.50
ruary	St. Maurice Power Co.	Aldred & Co. & Syndicate	6½%	30-yr.	9,026,600		
	St. Maurice Power Co.	Aldred & Co. (Sold in Gt. Britain)	6½%	30-yr.	973,400		
	Chas. Walmsley & Co.	Newman Sweezey & Syndicate	6%	20-yr.	1,000,000		
	Price Brothers	Harris Forbes & C.o	6%	20-yr.	10,000,000		
	Ames, Holden McCready	Shareholders	6%	25-yr.	1,500,000		
	Winnipeg Electric Rly.	Nesbitt, Thomson & Syndicate	6%	20-yr.	3,200,000		
	Clyde & Sissiboo Pulp Co.	A. Jarvis & Co.	6½%	20-yr.	500,000		
	Provincial Paper Mills	United Financial Corp.	6%	18-yr.	395,000	99	6.10
	Continental Paper Products	Royal Securities Corp.	6½%	20-yr.	750,000	99	6.55
	La Comin Hydraulique de Portneuf	Versailles, Vidricaire & Boulais	6½%	9-yr.	200,000	par	
	International Waterways Navigation	Murray & Co.	7%	10-yr.	50,000	99	
	Hawkesbury Elec. Light & Power	Nesbitt, Tomson & Co.	6½%	20-yr.	300,000	par	
	Bay Sulphite Co.	Wood, Gundy & Co. Syndicate	6½%	20-yr.	3,000,000	97.75	6¾
	Can. Salt Equipment Co.	Royal Securities Corp.	6%	10-yr.	100,000		
	Western Drydock (Port Arthur Shipbuilding	Royal Securities Corp.	6%	10-instal.	250,000		
	New Sydney Ltd.	Standard Bond Corp.	7%	20-yr.	400,000		
	Comme de Immeubles de Rapport	Versailles, Vidricaire & Co.	6½%	3 to 15 inst.	50,000		
	Nations Oil Refineries		8%		350,000		
	Stone Falls Lumber Co.	Burdick, Logan & Co. and Westminster Trust Co.	7%		225,000		
	Drummond Investment Co.	Royal Securities & Syndicate	6½%	15-yr.	2,000,000	99	6.60
	Woods Manufacturing	Harris, Forbes & Co.	6%	20-yr.	1,000,000	98.50	6.125
	Canadian Paperboard Co.	Canadian Debentures Corp.	7%		400,000	par	
	West Kootenay Power Co.	National City Co. and Hanson Bros.	6%	20-yr.	1,750,000		
"	Pan-Orpheus Co.	W. C. Brent & Co.	7%	18-yr.	100,000	par	
"	J. A. Baillargeon Express Co.	Versailles Vidricaire	6%	12-yr.	500,000		
"	West Kootenay Power Co.	National City Co. and Hanson Bros.	6%	20	1,750,000		
"	Belgo-Canadian Paper Co.	Wood, Gundy & Co. and Newman, Sweezey Co.	6%	20	8,000,000		
"	Stewart Fermeride, Ltd.	A. Jarvis & Co. and Royal Securities Corp.	6½%	1924-28	550,000		
"	Western Quebec Paper Co.	Shafer-Morton & Co.	6½%	25-yr.	225,000	97	6.75
"	Gurney Foundry Co.	S. W. Straus & Co.	6½%	serial	1,200,000		
"	Camaguey Electric Co.	Royal Securities Corp	6½%	30-yr.	1,500,000		
June	Keefer Realty Corp.	W. A. Mackenzie & Co.	6½%	20-yr.	750,000	par	
"	Canada Housing Corp.	Municipal Bankers' Corp.	6½%	20-yr.	600,000	par	
"	Western Fair Association	Municipal Bankers' Corp.	5%	15-yr.	180,000	97.33	5.26
"	Brandram Henderson	Royal Securities Corp.	6%		200,000		
"	La Patrie	.. ..			500,000		
"	Northern Canada Power Co.	Dominion Securities Corp.	6½%	15-yr.	4,500,000		
"	Jamaica Public Service Co.	Greenshields & Co. and Syndicate	6½%	20-yr.	1,000,000	par	
"	Home Appliance Mfg. Co.	Northwestern Trust Co.	8%	10-yr.	50,000		
"	Canadian Property Co.	S. W. Straus & Co.	6%	serial	1,300,000		
July	Asbestos Mines	Credit Canada	8%	10-yr.	250,000		
"	Maple Leaf Milling Co.	Osler & Hammond Syndicate	6½%	20-yr.	2,000,000		
"	Cote, Brown & Co.	Credit Canada & Syndicate	7%	1925-33	350,000	par	
"	Goodwins, Ltd.	Montreal Securities Corp.	6%	10-yr.	1,750,000		
August	Wolthausen Hat Corp.	H. B. Robinson & Co.	7%	20-yr.	200,000	99	7.10
"	Great Lakes Transportation	L. Murray & Co. and McLeod, Young, Weir & Co.	6½%	10-yr.	500,000	99	6.65
"	Lion-Mead Rubber Co.	Lion Mead Sales Corp.	8%	10-yr.	50,000	100	
"	Silver Spring Brewery	Sterling Bond Corp., F. Thompson & Co., St. Francis Bond Co.	7%	20-yr.	150,000		
September	Regent Knitting Mills	Versailles Vidricaire		1926-35	600,000		
"	St. John Drydock	A. Jarvis & Co., and Murray & Co.,	5½%	35-yr.	950,000		
"	Ottawa & Hull Power Co.	Nesbitt, Thomson & Co.	6%	25-yr.	2,500,000	98½	
October	Ottawa Light H. & P. Co.	Royal Securities Corp.	6%	30-yr.	500,000		
"	B. Greening Wire Co.	A. Jarvis & Co.	6½%	20-yr.	800,000		
"	Alabama Power Co.	Harris, Forbes & Co.	6%	30-yr.	6,000,000		
"	Quebec Power Co.	Aldred & Co., and Syndicate	6%	30-yr.	3,540,000		
"	Quebec Power Co.	Aldred & Co., and Syndicate	6%		£300,000		
November	B. C. Marine Engineers	Burdick Bros.	7%	20-yr.	150,000	100	
"	Asbestos Mfg. Co.	Le Pret Municipal	7%	10-yr.	250,000		
"	Southwestern Utilities Cpn.	Sterling Bond Corp	7%	3-yr.	1,700,000		
"	St. Maurice Lime Co.	Le Pret Municipal	7%	1924-32	200,000		
"	Jenkins Bros.	Royal Securities Corp.	6½%	20-yr.	500,000		
"	Connors Bros.	Doherty, Easson & Co.	6½%	15-yr.	250,000	99	6.60
"	South Shore L. H. & P. Co.	Credit Canada	7%	10-yr.	40,000		
"	Bush English China Co.	W. R. Fleming & Co.	7%		450,000	100	
"	New Brunswick Pubg. Co.	J. M. Robinson & Co.	7%	24-yr.	178,000	100	
"	Ottawa River Power Co.	Nesbitt, Thomson & Co.	6½%	30-yr.	3,250,000		
"	Devonshire Apartments	S. W. Straus & Co.	6½%		450,000		
"	Lovatt Steamship	Royal Securities Corp.	7%	serial	165,000	100	
ecember	Laurentian Hydro Elec.	Cordingley, Pike & Co.	6%	10-yr.	250,000	99	
"	Barrington St. Realties	Royal Securities	7%	15-yr.	150,000		
		Railway Bonds					
y	Canadian National Rly.	Dominion Securities Corp.	5%	15-yr.	22,500,000	97.889	5.35
ober	Canadian Pacific Rly.	National City Co., Guaranty Co.	4%		5,000,000	79½	5.05

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INDUSTRIES QUITE CONFIDENT AS TO OUTLOOK FOR 1924

Passing of 1923 Ends Period of Preparation for Trade Improvement

SEE HEAVY DEMAND

Metal Workers Saw Many Devices and Improvements Perfected—Two Important Mergers

By CAMPBELL BRADSHAW,
Editor, Canadian Machinery.

Nineteen twenty-four is being ushered in under favorable circumstances. Not since nineteen thirteen has the trend of conditions in the metal working industry in Canada been more unmistakably in the direction of sound and orderly business development.

Measured critically by its record of achievement nineteen twenty-three stands forth essentially as a period of preparation; the coming year should be one of realization, for industrial executives, without exception, in all parts of the Dominion, are confident that the schedules being prepared indicate that business will surpass that of any of the three previous years.

In the machine tool field there have been definite tendencies in design in the past twelve months, among the foremost being a noticeable increase in the use of special machinery, the single pulley drive, individual motor drive, and transmissions of the automotive type. The year has seen the introduction of at least three outstanding automatic milling machines, eight or more automatic grinding machines, semi-automatic and automatic lathes for working between centres, and several full automatic machines. There has been progress in the development of safety devices; in the use of brakes to stop revolving spindles quickly, in the adaptation of roller and ball bearings; in the adoption of hydraulic feeds; and in a demand for the rapid traverse for heads, crossrails and tables.

Favor Standardization

Grinding machinery has developed rapidly and considerable impetus has been given centreless grinding methods. Maintenance machines for grinding single point, shaper and planer tools have been brought out and gear grinding machines have proved their worth. Multiple spindle drilling heads have gained in favor and the standardization of jig bushings and other parts has made headway.

It must be remembered in reviewing the happenings of the year that the machine tool industry is a sensitive barometer of trade generally, for its products are needed directly or indirectly in proportion to the demand for all the articles which go to make up our civilization. The connection between the output of machine tools and the production of mechanical articals is obvious, but any demand for textiles, foodstuffs and hundreds of other commodities equally stimulates the industry by creating a demand for the machines by which these commodities are produced.

It is unfortunately true that manufacturers of machine tools are among the first to feel the effects of any trade depression, and among the last to benefit by a revival, yet the fact that shipments in 1923 were approximately 48 per cent. of the 1913 total, as compared with but 20.5 per cent. in 1921 and 25.6 in 1922, indicates definite strides toward "normalcy" were taken in the past twelve months.

It must not be forgotten by manufacturers that the farmer's purchasing power to-day is a lot better than it was at this time last year, a factor that will have a beneficial effect not only on industries selling to the farmer but one that will send all business to a higher level.

Contact during the year with metallurgists, engineers and plant executives, shows a wide difference in methods of management, selling and distribution. Take, for example, the design of open hearth furnaces, a subject that has lately attracted more attention than any other unit of iron and steel plant equipment. Experimental work, embracing studies of port design, air and gas volumes, refractories, reversing valve construction, water cooling, checker design, waste heat utilization, was greatly augmented during the year by laboratory tests.

Engineers worked hard toward improvement in gas cleaning processes, control equipment and the treatment of flue dust.

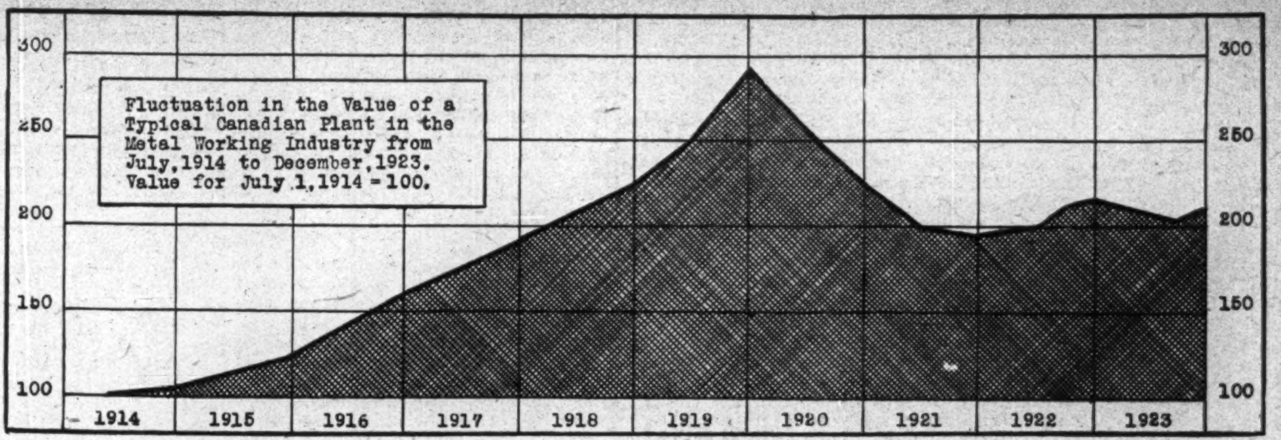
Economies were practised by iron producers to offset the high fuel and transportation charges that enter into the cost of pig iron. The screening and sizing of coke, the use of scrap, the adoption of labor-saving devices, and the tendency to increase gross income by the sale of slag, surplus power and coke dust are indications of the pressure brought to bear on furnace operators by existing economic conditions.

Further ground for optimism can be found in the fact that the average monthly production of steel ingots and castings in Canada for the ten months ending Nov. 1 was 79,000 tons. While this average was lower than the 1920 record of 96,000 tons it was greater than the corresponding figures for 1922 and 1921 when monthly outputs were but 39,000 tons and 55,000 tons respectively.

The total production of ingots in 1923 was 749,270 tons, as against 270,836 tons and 530,315 tons in the two preceding years.

Show Notable Advance

Steel castings in the same period amounted to 39 578 tons, a notable advance over 1922 and 1921, when production was 16,734 tons and 19,477 tons.



Present tendencies make it difficult to predict the immediate future of this mammoth industry, in which Canadians have $305,500,000 invested out of a total of $650,000,000, but the trend will undoubtedly be influenced by developments in the United States Should prices there continue to stiffen, which seems probable, there will be a corresponding advance in the Dominion.

During the year two outstanding industrial mergers took place, Babcock and Wilcox, Ltd., the Goldie and McCulloch Company of Galt, and the Babcock and Wilcox Company of New York "joining hands" under the name of the Babcock-Wilcox Goldie-McCulloch Company, and an agreement being reached between the directors of the Canadian Electric and the General Electric Company of New York whereby the American company purchased control of the Canadian enterprise.

Opinions of executives in widely developed industries express optimism for the coming year. Some of them are:

The Canadian General Electric Company: "Conditions in the electrical industry are very much better than at any time since 1920."

Dominion Engineering Works: "Prospects for next year are very promising."

International Business Machines Company: "We are so confident of increased business in 1924 that we are investing a good deal of capital to take care of it, reports being the most encouraging in three years."

The Burlington Steel Company: "We expect much improved business in the next year."

National Steel Car Corporation: "A good many orders are going to be let in the very near future."

Butterfield and Company: "With early spring a marked improvement will be noted, continuing throughout the balance of the year."

The Howard Smith Paper Mills: "Certain signs indicate improvement in Europe and this will be reflected in better business in 1924."

The Algoma Steel Corporation: "With the turn of the year there will be a decided improvement in the demand for steel products."

Surely such optimism from widely diversified interests reflects the progress and secure prosperity of the Dominion in the immediate future.

Governmental Interference With Business and Pampering Workers Has Caused Great Harm in Europe

Peoples Impatient and Resentful Under Hardships Force Unwise Policies on Governments—Revulsion From Democracy a Feature

National City Bank, New York, Review.

The general trend of business in 1923, the world over, excepting Germany, has been toward recovery, although everywhere the effects of disorganization and maladjustments resulting from the war have been evident and are still hampering prosperity. The worst feature of the situation everywhere is that the people do not understand the economic conditions from which their difficulties arise, are inclined to be impatient and resentful under the hardships which they suffer, and either force unwise policies upon their governments or embarrass industrial operations by demands which tend to prevent the situation from righting itself. Modern business is complicated by widespread relationships which under normal conditions are highly beneficial, but their disruption causes unavoidable losses and distress. The unwillingness of great numbers of people to accept this fundamental fact has the effect of aggravating all of the evils of the situation. The industrial output of many countries is less in the years before the war, because trade relations have been disturbed, or because the daily hours of labor have been deliberately reduced, but the people are dissatisfied with any lowering of the standard of living, and disposed to think somebody is to blame for it. Nevertheless, outside of Germany and possibly Russia, production and trade have been larger than in 1922 or any year since the depression began.

A regular reader of this letter, just returned from Europe, sends us the following:

On the steamer, an Englishman seated at my table called the steward and asked him how often he was laid off during the winter months. The steward answered, "Every few weeks," and the Englishman asked him whether he went to the government and received a dole, and he replied, "certainly" and that he received a pound a week for every week he was unemployed and then went back in the service of the steamship company and got his full pay. When I was in London, people told me that there was a tremendous scarcity of maids due to the fact that these maids had during the war, left domestic service and worked in factories. When the war was over, they refused to go back to domestic service, and are still drawing doles.

In Germany, when men are laid off in factories, they go to the government and get doles, and in many cases peddle food, etc. The people to whom I spoke in Germany naturally appreciate the fact that the dole at the present time amounts to little or nothing, but they also appreciate that when the dole was first paid out, it was considerable, and was a contributary cause to the downfall of the mark. It is also appreciated in Europe, that if a workman in Germany had been allowed, not even forced to work ten hours a day, the reparation payments to France would have been larger, and perhaps large enough to avoid France taking over the industries in the Ruhr.

What people in Europe want is that the Government would interfere less with the economic law.

Revulsion From Democracy

The most outstanding development in Europe of the past year or two has been the revulsion from democracy as seen in the setting aside of representative governments and the concentration of authority, with the acquiescence of the public, in individuals who exercise virtually dictatorial powers. In Austria, Dr. Zimmerman, named by the League of Nations, is in control under the terms of a foreign loan. Mussolini heads the government in Italy, apparently with general approval, but without an election. In Spain, General Primo de Rivera, Marquis de Estella, last September suggested to the prime minister and parliament that the space they ocupied was more desirable than their company and they vanished.

In Bulgaria the existing government came in by a revolution and the assassination of the former premier, Stambulisky. The latter was an extreme agrarian, and his partisans have formed a coalition with the Communists. The existing government is conservative and has the support of the more intellectual elements of the population, but is handicapped by the peace treaty which forbids the maintenance of an army by conscription, or of more than 33,000 men.

In neither Italy, Spain nor Bulgaria has the royal house been disturbed by these violent changes, the new powers in each case being friendly to the monarchy, and the monarchs apparently satisfied to accept the situation.

On the other hand, in Greece the royal family has been expelled from the country by the power of the military and the legislative authorities and a republic proclaimed. As in the other cases, however, the revolutionary movement had its origin in popular dissatisfaction with the administration of public affairs.

In Hungary the situation is virtually that of rule under a dictatorship, while in Germany the same is true, with the qualification that the constitution provides that in an emergency supreme power may be vested in the chancellor, which has been done.

Paper Money Madness

The paper money madness which has possessed Europe since the war has about run its course. In every country the people are tired and sick of the worthless currency and the fluctuating prices which accompany its use, but the governments are not all courageous enough to face the conditions that go with a sound currency, to wit: that public expenditures must be met by taxation, that all public business shall be conducted upon ordinary business principles, that governments shall get rid of superfluous employees, and that business generally shall adapt itself to a stable standard of value, instead of relying upon a constant stimulant in the form of rising prices. The main trouble is that during the war and since people have formed the habit of refusing to adjust themselves to conditions which they regard as hard or unusual and of appealing to governments for relief. The war has created a great many conditions that are hard and unusual, from which governments can give nothing but temporary relief and that of a fictitious and economically unsound character, calculated to prolong rather than remedy the evils. Ignorance of economic principles on the part of political authorities, unwillingness to face unpopularity or fear of revolutionary sentiments among the people, have been responsible for the makeshift monetary policies.

All of the evils of irredeemable paper currency, issued at the will of governmental authorities, have been seen again over nearly all Europe. All of the specious pleas in favor of easy credit for the purpose of overcoming unemployment, raising prices and helping debtors, have been advanced and the proposals tried, until everybody has had enough of them. The theory that no concrete standard of value is required, that lawfully issued paper, bearing the stamp of the sovereign power and possessing the legal tender quality, does not need to be convertible into any other kind of money, that gold has no real utility and that its use as basic money has been due to the tyranny of mere custom or the interests of international bankers, has been exploited in every corner of Europe, but nobody any longer repeats it. Nobody does reverence to the government stamp over there now. Everywhere the authorities are racking their brains to get some tangible value behind the money.

Now Want Change

Nowhere did the advocates of paper money originally contemplate such excessive issues; they simply followed the easy course, or what amid the perplexities of the time seemed to them to be temporarily the only course, but once started they found that the need for each successive issue was more pressing than for the previous ones. Issues of paper money are a stimulant which quickly loses its effect, leaving the business situation more in need of another dose than it was of the first one.

In justice to the European governments it should be said that the chief reason for the paper issues with them has been the pressing need for means of meeting the enormous demands on the treasuries, swollen by unemployment doles and the increased cost of all state services. Nevertheless, the fallacy of all the arguments in behalf of irredeemable currency has been again most effectively exposed. Such currencies do not make money cheap in any other sense than that its value is depreciated, so that more of it is required to buy everything. The argument that they make business good by causing a rise of prices is based upon this depreciation, and every degree of depreciation is a step toward the ruin which has been reached in Europe, where the savings of millions of people have been wiped out, the incentive of thrift has been destroyed and masses of people have been brought face to face with starvation.

In this situation the history of the development of money is repeated. Coal, wheat, rye, hay, are used for the standard of value, and paper money or government bonds are made redeemable in these commodities instead of in the money. Every country is planning to get back to the gold standard, for the same reason that was effective in bringing them to this common basis in the years before the war, to wit, that it is more convenient, more stable in supply and value, and more generally recognized as having these qualifications, than any other commodity.

MILLIONS IN APPLES

HALIFAX.—Government statistics estimate the apple crop of Canada for 1923 at 10,800,000 boxes, which, at an estimated average of $2.00 per box, makes the value a little over $21,000,000. By provinces the estimated production was as follows: Nova Scotia, 5,250,000 boxes; British Columbia, 3,124,000; Ontario, 2,275,000; Quebec, 110,000; and New Brunswick, 35,000.

QUEBEC'S AUTOMOBILES

QUEBEC. — Registered automobile owners in the Province of Quebec this year number 74,805, as compared with 61,995 in 1922 and 396 in 1908, according to a report published by the Automobile Club of Canada. Visiting automobiles from the United States recorded at the border ports during 1923 up to September 28, numbered 111,909, as compared with 3,430 in 1915.

ENGLISH FIRMS ARE DRIVING FOR SHARE O TRADE OF DOMINIO

(Continued from page 17)

selling at lower levels in many cas at the close of the year than at t opening. Public utility stocks conti ued the steady upward movement, an gained in market value. The ban stocks showed the effect of the bank ing developments of the year, an chiefly because of marked declines i individual stocks the average of bank stocks declined from 193.4 at th beginning of the year to 180.9 at th close.

The largest advances recorded b the stocks on the Montreal exchan during 1923 were as follows:

Leaders in Gains

	Poi
Montreal Power	27
Canadian General Electric	[illegible]
Illinois Traction	[illegible]
Hillcrest Collieries, pfd.	21
West India Electric	20
Penmans	20
Canada Car, pfd.	17
Ogilvie Milling	17
Kaministiquia	16
St. Maurice Paper	15
Bell Telephone	13
Dominion Glass	12
Sherwin-Williams	11
Illinois Traction, pfd.	11
Dominion Textile	10
Lake of Woods, pfd.	10

The most important declines are here noted:

Leaders in Losses

	Points
Maple Leaf Milling	60
Woods Mfg. Co.	43
Asbestos Corporation, com.	35
Lyall Construction	34
Holt Renfrew, pfd.	30
Canadian Woollens, pfd.	30
Asbestos Corporation, pfd.	25
Wayagamack	20
Canada Forgings	17
Dom. Steel Corp.	16
B. E. Steel, 1st pfd.	15
Canadian Locomotive	13
Canada S. S., pfd.	13
Woods Mfg., pfd.	13
Lake of Woods	12
Canada Forgings, pfd.	12
Canadian Converters	11
Dom. Iron, pfd.	10
B. E. Steel, 2nd pfd.	10

RETURNING FROM U. S.

HALIFAX. — The exodus of N Scotians to the United States seems be diminishing, according to a rep received from J. F. Masters, secret of the Boston Canadian Club. In the tide has turned the other way an great number of Nova Scotians are turning to their native province.

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BLAME WEATHER AND AUTOS FOR DRY GOODS FALL

Business Has Fallen Below the Expectations at First of Year

BAD SPRING AND FALL

Some Contend That Auto Buyers Are Skimping on Clothing—Opinion Not General

By P. A. CRANE,
Editor, Dry Goods Review.

That 1923 did not measure up to anticipations at the beginning of the year, in the point of volume of business done, but that it was ahead of the year previous, is a fact that is generally admitted in the dry goods' trade. Failures, while not as large in number, entailed greater amount. If one were to ask a wholesale dry goods merchant, a retailer or a manufacturers' selling agency, what was the chief factor that was responsible for trade falling under expectations, he would be told weather conditions, and if he asked for the next biggest factor he most likely would find that the blame was laid at the door of the automobile.

The past year upset all regularities as far as the proper and usual order of seasons is concerned. This possibly refers more to the provinces of Ontario and Quebec than to any other section of the country. Spring months saw winter holding on, extending even into the time when summer should have been reigning. Then the fall months constituted one long spell of fairly warm weather, and, as everyone knows, there was very little frost right up to the close of the year. Thus 1923 goes on record as a very unusual year as far as weather was concerned, and, of course, all this was to some extent upsetting to a trade that is very largely influenced by weather, and orthodox conditions. Prolonged cold months in the spring found merchants unable to get rid of their lighter-weight clothing, with the result that business in spring and summer wearing apparel was much retarded. Distributors looked to the all months for a recovery of trade, nd counted on October, November nd December as being big months, ufficiently big to make good a year hat had been much hindered by the trange antics of the weatherman. However, as stated before, the lack of nything approaching winter weather as meant little call for the heavier othing in both under and outer garents, and these climatic conditions ve had their effect on the trade and ade it difficult for the merchant to ean up stocks purchased to meet t, as a rule, are regular seasonable nts.

st year, like its immediate or, can be largely termed a ear. The merchant has not ined to place heavy orders vance of his immediate needs. helped the retailer to meet a due to the strange anomalies her, but on the other hand the ler and the manufacturer compoor sorting business. Sorting orders were not in heavy volume in the fall months on this account, the placing orders of the average retailer being ample to carry him along during a period when demand was not heavy.

There are those who assert that the popularity of the automobile is affecting the dry goods business to the extent that people are not giving as much attention to the matter of dress as they did a few years ago. They are, in other words, spending on their cars what they usually appropriated to the purchase of clothes. Such a factor may be exerting its influence on dry goods business, but there are others who do not look upon the craze for the automobile as affecting trade adversely, but rather view it as a means of stimulating and creating additional business.

Authoritative statements of dry goods business in 1923, all declare it as better than in 1922, but not up to what was hoped for when the year opened. There is an effort being made in the wholesale dry goods trade to bring about shorter terms of payment, the argument being advanced that it would be a good deal better for trade, not only for the wholesaler, but for the retailer as well. At the present time wholesalers shipping December 15 have April dating, with discount of four per cent., payable ten days from the first of April, and three per cent., thirty days. The above is for spring deliveries, while for fall shipments, the dating is June 15, with October dating. With some wholesalers it is May 25 and November 25, instead of June and December.

How it Would Help

Those wholesalers who advocate shorter terms suggest that sixty days be the period, with shipments January first and July first. It is pointed out in support of such a change that it would be better for the retailer who is seeking to become firmly established in his business, and would eliminate the man who recklessly buys, "cuts" prices in selling and often fails, because he has nothing to lose anyway. In fact, these latter merchants, it is urged, are sometimes inclined to take advantage of the long terms to fail, and some business men in the trade assert that in a measure the long terms have been responsible for failures.

The strength of the cotton market has stimulated buying for spring, and distributors state that placing orders are in very good volume and ahead of last year. Merchants in the past few years have not been placing orders to the full 100 per cent. of their needs, but have figured on buying enough to start a season with. However, in the case of cottons, buying has been very brisk, for the reason that raw cotton soaring around 35c. per lb. must mean higher prices in the finished products. Staples in the closing month of the year showed an advance of ten per cent., such prices being based on 27c. raws. With raws very much higher, stronger prices to the trade are bound to prevail. Merchants, because of this situation, are protecting themselves for spring, resulting in a real stimulus to trade.

Cotton prices varied during the year; an advance in spring; a small reduction about mid-summer; since then an advance of about 15%. Slight reductions were made during the year in linens. Wools remained firm, with advances the latter part of the year on medium grades. Silks were steady until the Japanese disaster, when they advanced considerably but have gradually returned to prices quoted early in the year.

While the year 1923 was not a particularly profitable one according to wholesale dry goods men, the year 1924 will show an improvement. The unemployment situation is better. Increases are noted in bank clearings and railway receipts. Exports show increased figures. Money for the purpose of developing natural resources is being attracted to Canada. The railways are endeavoring to overcome the population problem, and the farmers have had splendid crops, liquidating their liabilities.

INCREASED DEMAND FOR MORTGAGES ON BUSINESS PROPERTY

Contracted Building Operations Weakened Interest Rate in Spring

The demand for mortgage money during the past year was substantial, though not nearly so strong as in 1922. This is in line with the general building situation, which has slowed up considerably. For the first nine months of the year building permits in Toronto totalled 7,674, a 10 per cent. decrease from the record of 8,504 in the same period of the preceding year. In Ottawa a decrease of 30 per cent. from 922 to 645 occurred at the same time, while at Vancouver the decrease was 22 per cent., from 3,766 to 2,910.

The reason for these decreases has been the subject of much speculation. The marked shortage of houses, following the war period, culminated in a general feeling in 1922 that building, even though prices continued high, could not be postponed much longer. As a result, a banner building year followed. This year many believed that the acute shortage had been largely overtaken in some districts, and restricted their activities, causing a reduction in the total building. In Toronto, there appears at present to be a surplus of dwellings, some estimates placing the number at 5,000. It is pointed out that this would not be so if the pre-war customs prevailed, but people have become accustomed to "doubling up" and only substantial reductions in prices can overcome much of this. In Montreal the shortage has not been overtaken as yet, and a stiff demand for loans continues.

From the standpoint of those making loans, the emphasis has been laid on the security offered rather than the interest rate. At the beginning of the year the prevailing rate was 7 to 7½ per cent. With a steady supply of money and curtailed demands for loans, this was reduced to 7 and even 6½ per cent. on good loans during May. As building operations advanced the rate stiffened again to 7 and has remained at that level.

Another factor entered to bring this about. The amendment to the Bank Act made it necessary to register at Ottawa the names of borrowers under Section 88. There are many businesses where borrowing of this sort is only required occasionally, and for limited amounts. As only the names and not the amounts borrowed were registered, the reflection on a borrower's business was the same as if he were continually carrying heavy loans. To avoid registration, many applied for mortgage loans to provide for any possible requirements of working capital. Consequently, trust companies report increased applications for loans on business property.

While mortgage men decry any expectation of a real estate "slump," there is a general impression that property is now entering a process of scaling down values over a period of years. Hence a smaller percentage of application for loans are accepted than formerly, and extreme care is being exercised in making appraisals.

Those companies which formerly loaned in Western Canada have been watching the situation closely with a view to collecting arrears to the fullest extent. In Alberta, particularly, the prospects are for another substantial payment on interest and principal. In Saskatchewan, a smaller proportion is likely to be repaid, while in Manitoba the situation offers little possibility of sizeable payments.

The prospects for the future are tempered by several factors. The supply of money is not likely to be restricted materially as some large investing institutions have increased their holdings of bonds at an accentuated pace during the period of low prices. There is a tendency among these to bring up the proportion of mortgages, where suitable security is obtainable. As there is little possibility of much money being loaned in the West, both will seek investment in Ontario centres. The farm districts have not been heavy borrowers on mortgages in recent years, but there are some grounds for a belief that they will absorb more money in future. There are prospects of moderate building but the demands for money from this source are not likely to be as strong as during the past two years.

Balloon Tire Means Big Change in Trade

AKRON.—The outstanding feature of the rubber tire business in 1924 will be the low pressure balloon tire with its ramifications of development, profits and cost.

The last month has witnessed a wholly unexpected demand for this type from dealers who are rapidly changing the tires of their customers' cars to the balloon type, while the demand from many manufacturers who are offering the new type of tire as selective equipment is rapidly increasing.

The profits on these tires will be comparatively large. The public seems to be ready to pay well for the comfort of the new tire and the production is limited not only to a few tire makers but to the equipment which is available for this purpose.

Thus far the balloon tire is hand made. It will be but a short time when the tire building machine is perfected to make possible their production by machine.

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ANALYSIS BY MONTHS OF CANADA'S BANKING POSITION

K DEPOSITS ERE INCREASED DURING THE YEAR

stantial Recovery Was Noted During November

th an increase of nearly $39,000,000 in savings deposits during the month of November, a large portion of the contraction in these funds following the Home Bank failure was recovered and the total of $1,180,000,000 was $18,300,000 greater than a year before. The payments on federal government bonds during the month were no doubt largely responsible for the November increase, while, of course, the restoration of confidence in the banks has very largely dispelled the feeling of uneasiness which prevailed. Demand deposits showed some reduction during November, but were only $1,650,000 smaller than a year ago. Total deposits showed an increase of over $10,000,000 for the year.

During November call loans in Canada were reduced by about $7,000,000.

Call loans in Canada were down $5,291,538, and current loans outside Canada increased $30,654 161. Total liabilities were reduced by $83,934,732 and total assets were $89,161,146 less than the amount shown by the October statement.

During the year the banks reduced their liabilities to the Dominion government by $71,760,000, while holdings of government securities increased by nearly $60,000,000. Government advances increased $28,500,000, and liabilities to provincial governments by $17,600 000. Circulation increased by $11,640,000.

Current loans in Canada in the year were reduced by $117,400,000, but loans abroad were higher by $53,000 000, call loans in Canada by $12,000,000 and call loans abroad by $10,000,000. Loans on public securities increased by $32,000,000, provincial loans by $7,800,000, and municipal loans by $5,800,000.

Total assets increased during the ear by $11,673,394 to $2,702,108,217, d total liabilities by $13,833,364 to ,688,477,593.

	1922		1923											
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Change in year
ASSETS														
Immediately Available Liquid Resources														
Specie	$ 100,017,065	$ 93,789,305	$ 81,142,503	$ 75,793,636	$ 70,650,447	$ 70,681,060	$ 70,964,043	$ 71,228,368	$ 70,604,489	$ 65,217,219	$ 61,071,539	$ 67,177,921	$ 65,441,774	—$ 34,575,291
Dom. Notes ..	177,770,676	182,686,820	182,552,279	184,975,508	170,047,880	166,619,535	169,722,840	158,528,282	157,477,174	155,777,628	161,970,212	158,742,319	156,211,053	— 19,559,623
Gold Reserve.	59,452,533	61,202,533	42,802,533	46,602,533	55,252,533	56,552,533	57,452,533	57,652,533	57,102,533	61,302,533	61,652,533	64,102,533	63,902,533	+ 4,450,000
U. K. Banks .	10,162,377	9,824,836	7,310,292	8,802,718	8,020,448	6,488,224	6,842,041	8,500,000	7,646,501	8,861,720	6,668,407	10,334,067	9,021,094	— 1,141,283
For. Banks...	101,447,479	61,578,126	52,275,629	65,852,092	57,244,022	58,727,514	53,624,290	63,769,917	48,862,791	49,937,058	50,805,323	45,127,558	50,380,861	— 51,066,618
For. Currencies	....	....	....	....	....	....	....	....	....	....	....	26,368,532	27,262,236	+ 27,262,236
Gov. Secs. ...	189,476,349	201,836,520	211,616,422	224,954,181	227,807,221	236,031,991	237,181,508	241,940,132	241,804,212	252,889,383	252,998,000	272,901,658	248,669,201	+ 9,840,551
Call Lns. Ab'd	204,437,459	185,653,891	191,381,847	181,567,829	202,863,109	211,109,821	214,916,288	219,607,375	191,591,179	208,913,891	186,020,209	183,623,849	214,278,010	+ 9,840,651
	$ 842,763,938	$ 796,572,031	$ 769,081,505	$ 788,548,497	$ 791,885,660	$ 806,210,678	$ 810,703,543	$ 821,226,796	$ 775,088,879	$ 797,899,432	$ 781,186,224	828,428,437	835,166,764	— 7,597,174
Loans and Securities Other Than Those of Canadian Government														
Public Secs...$	85,676,253	$ 96,432,184	$ 101,774,886	$ 106,731,088	$ 112,958,653	$ 115,186,064	$ 108,883,991	$ 109,874,400	$ 110,989,968	$ 111,778,687	$ 113,030,901	$ 117,993,680	117,753,732	+ 32,077,479
R'ly. Secs.	42,107,444	42,320,294	42,915,380	44,926,931	44,660,150	51,862,245	51,267,211	51,254,548	46,818,263	47,432,524	50,915,703	43,421,548	43,310,866	+ 1,203,422
Can. Call Lns.	98,984,090	98,383,580	90,025,233	88,513,509	89,467,352	94,021,385	94,350,470	96,698,528	95,701,912	98,123,000	96,919,263	116,220,141	110,928,603	+ 11,944,513
Current	1,105,630,178	1,065,226,894	1,038,396,145	1,039,993,234	1,058,236,482	1,087,969,788	1,083,067,185	1,065,854,729	1,048,598,084	1,046,295,745	1,056,230,792	1,066,859,826	988,221,179	— 117,408,999
Loans Ab'd ..	149,244,165	157,657,083	158,444,940	165,987,605	161,527,353	163,148,823	152,817,030	156,095,243	152,834,074	152,473,660	162,406,428	174,263,189	202,086,046	+ 52,841,881
Prov. Loans ..	14,270,163	19,371,287	14,282,344	12,982,765	14,130,377	8,196,294	6,761,810	6,635,465	5,503,417	8,918,710	15,194,053	19,797,114	22,162,470	+ 7,892,307
Municipal	69,889,587	57,014,733	60,988,386	67,604,751	70,479,152	76,431,861	78,824,482	82,159,781	73,891,845	74,236,601	79,808,570	77,580,782	75,723,973	+ 5,834,386
	$1,565,801,880	$1,536,406,055	$1,506,827,314	$1,526,739,883	$1,551,459,519	$1,596,816,460	$1,575,972,179	$1,568,672,694	$1,534,337,563	$1,539,258,927	$1,574,507,710	$1,616,135,780	$1,560,186,869	—$ 5,615,011
Other Assets														
Overdue Debts $	6,608,230	$ 7,068,816	$ 7,056,980	$ 7,453,955	$ 7,456,539	$ 7,187,961	$ 6,757,241	$ 7,226,753	$ 7,213,428	$ 7,350,833	$ 7,867,107	$..........	$..........	—$ 6,608,230
Nov. Cur. Lns.	....	....	....	....	....	....	....	....	....	....	....	15,811,200	15,978,651	+ 15,978,651
Real Estate ..	5,521,796	5,614,726	5,916,143	6,041,828	6,220,072	5,516,390	5,790,184	5,890,850	6,100,390	6,274,388	6,409,232	6,770,062	6,606,770	+ 1,084,974
Mortgages ...	4,594,538	4,572,507	4,616,261	4,501,351	3,143,472	3,170,733	3,248,870	3,213,123	3,366,997	3,613,289	3,578,647	3,811,927	3,852,445	— 742,093
Premises	71,529,704	71,826,756	71,792,861	71,902,468	72,002,327	69,423,365	69,663,106	69,797,951	69,730,735	69,229,144	69,080,798	69,448,181	69,273,699	— 2,256,005
Lets. of Cred.	20,564,139	20,267,255	18,961,227	18,306,066	19,082,497	17,728,822	19,220,153	17,727,666	17,622,947	16,788,079	19,741,822	46,208,646	51,717,264	+ 31,153,125
Lns. to Comp.	....	....	....	....	....	....	....	....	....	....	....	9,967,836	9,759,189	+ 9,759,189
Other Assets.	4,083,046	4,158,069	4,134,337	4,070,383	4,016,778	4,553,564	5,610,043	4,356,286	4,336,416	4,487,612	4,670,327	4,335,699	4,095,738	+ 12,693
	$ 112,901,453	$ 113,508,129	$ 112,477,809	$ 112,276,051	$ 111,921,685	$ 107,580,835	$ 110,289,597	$ 108,212,629	$ 108,370,913	$ 107,743,345	$ 111,367,933	$ 156,353,551	$ 161,283,756	+$ 48,382,303
Total	$2,521,467,271	$2,446,486,215	$2,388,386,628	$2,427,564,431	$2,455,266,864	$2,510,607,973	$2,496,965,319	$2,498,112,119	$2,417,797,355	$2,444,901,704	$2,467,061,867	$2,600,917,768	$2,556,637,389	+$ 35,170,118
Note Cir. Dep.	$ 6,441,991	$ 6,450,026	6,448,249	6,448,249	6,458,456	6,454,339	6,454,339	6,527,732	6,124,227	6,124,227	6,130,182	6,130,425	6,130,425	— 311,566
Inter. Bk. Bal.	162,525,561	165,701,863	133,000,104	142,590,612	147,661,047	168,139,667	154,812,845	173,333,584	147,540,095	148,874,738	161,699,195	184,221,170	139,340,403	— 23,185,158
Gross	$2,690,434,823	$2,618,638,104	$2,527,834,981	$2,576,603,292	$2,609,386,367	$2,685,201,979	$2,658,232,503	$2,677,973,435	$2,571,461,677	$2,599,900,669	$2,624,891,244	$2,791,269,363	$2,702,108,217	+$ 11,673,394
Liabilities to the Public														
Liability to Government and Circulation														
Circulation ..$	169,626,264	$ 176,201,351	$ 152,632,947	$ 156,714,857	$ 173,258,362	$ 166,255,925	$ 157,379,291	$ 174,658,110	$ 163,043,856	$ 169,980,554	$ 184,117,027	$ 185,495,429	$ 181,266,326	+$ 11,640,062
Dom. Gov't. ..	106,809,084	48,022,846	26,412,631	32,427,424	34,911,357	44,625,413	51,213,625	36,866,900	33,018,267	45,395,425	67,014,064	162,318,017	35,049,542	— 71,759,542
Prov. Gov't. ..	24,953,254	30,560,457	33,118,958	34,532,828	30,512,210	33,822,221	35,087,665	32,990,420	29,212,037	24,396,125	24,507,807	46,647,047	42,545,100	+ 17,591,846
Gov't. Advances	....	....	....	....	....	....	....	....	....	....	....	26,350,000	28,500,000	+ 28,500,000
Deposits by Public														
Demand Dep..	544,446,720	537,613,056	$ 501,147,121	$ 497,046,874	$ 489,977,075	$ 537,340,978	$ 521,954,703	$ 531,157,019	$ 506,545,000	$ 578,489,490	$ 522,050,862	$ 549,706,081	$ 542,796,193	—$ 1,650,527
Savings	1,167,609,065	1,184,703,596	1,195,351,710	1,211,343,461	1,218,295,721	1,227,253,431	1,231,001,480	1,214,245,872	1,200,052,356	1,189,988,876	1,178,703,505	1,141,136,278	1,179,914,963	+ 12,305,898
Total	$1,712,055,785	$1,722,316,652	$1,696,498,831	$1,708,390,335	$1,708,272,796	$1,764,594,409	$1,752,956,183	$1,745,402,891	$1,706,597,356	$1,708,478,366	$1,700,754,367	$1,690,842,359	$1,722,711,156	+$ 10,655,371
Foreign Dep..	323,644,944	288,350,768	266,555,375	288,742,653	299,809,857	319,086,906	313,544,813	335,712,207	296,845,947	304,560,865	296,503,716	298,899,929	307,137,906	— 16,507,038
Due to Banks Abroad, etc.														
U. Kingdom ..$	12,912,691	$ 8,482,349	$ 7,128,309	$ 5,804,893	$ 6,824,582	$ 6,609,143	$ 4,716,421	$ 4,639,684	$ 4,493,629	$ 5,499,385	$ 8,687,235	$ 5,328,478	$ 8,196,807	— 4,715,884
Foreign	27,419,048	30,163,550	30,119,480	34,207,053	37,097,875	31,085,390	33,455,964	31,649,388	32,226,790	32,937,905	33,651,062	36,929,448	37,637,265	+ 10,218,217
Bills Pay. ...	6,570,304	8,506,825	9,144,479	10,364,956	8,999,652	9,808,611	7,618,649	6,847,217	7,497,508	6,929,426	6,902,729	6,385,598	7,202,912	+ 632,608
Acceptances ..	20,564,139	20,267,255	18,961,227	18,306,066	19,082,497	17,728,822	19,220,153	17,727,666	17,622,947	16,788,079	19,741,822	46,208,646	51,717,264	+ 31,153,125
Other Liab. ..	4,344,608	2,835,782	2,197,374	3,531,593	2,845,711	3,064,983	3,629,115	2,413,113	2,239,756	3,919,286	2,797,393	1,748,530	1,927,122	— 2,417,486
Pub. Liab...	$2,408,900,141	$2,335,707,835	$2,242,764,611	$2,293,022,658	$2,321,614,899	$2,396,681,823	$2,378,821,879	$2,388,907,596	$2,292,798,093	$2,318,885,416	$2,344,677,222	$2,507,154,476	$2,423,891,400	+$ 14,991,259
Due Bet. Bks.	10,158,570	11,757,121	11,881,506	9,826,016	12,951,690	14,889,642	10,554,274	16,443,547	11,075,797	12,004,049	11,114,894	16,316,403	14,055,020	+ 3,896,450
Loans to Bks.	....	....	....	....	....	....	....	3,000,000	....	....	....	$..........		
	$2,419,058,711	$2,347,464,956	$2,254,646,117	$2,302,848,674	$2,334,566,589	$2,411,571,465	$2,389,376,153	$2,408,351,143	$2,303,873,890	$2,330,889,465	$2,355,792,116	$2,523,470,879	$2,437,946,420	+$ 18,887,709
Liability to Shareholders														
Capital ......$	125,144,554	$ 125,291,934	$ 125,305,686	$ 125,323,786	$ 125,335,273	$ 125,351,873	$ 125,356,154	$ 125,356,154	$ 123,404,770	$ 123,406,700	$ 123,407,150	$ 123,408,610	$ 123,409,130	—$ 1,735,424
Reserve	130,440,964	130,675,000	130,675,000	130,675,000	130,675,000	130,675,000	126,425,000	126,425,000	123,625,000	123,625,000	123,625,000	123,625,000	123,625,000	— 6,815,964
Dividends	....	....	....	....	....	....	....	....	....	....	....	1,907,836	3,497,043	+ 3,497,043
Gross	$2,674,644,229	$2,603,431,890	$2,510,626,808	$2,558,847,460	$2,590,576,862	$2,667,598,338	$2,641,157,307	$2,660,132,297	$2,550,903,660	$2,577,921,165	$2,602,824,266	$2,772,412,325	$2,688,477,593	+$ 13,833,364

PRICE CUTTING AND BOOT-LEGGING ARE DRUGGIST TROUBLES

May Take Steps to Eliminate the Latter by Cancelling Diplomas

UNIFORM LEGISLATION

Want Same Pharmacy Act for All Provinces—Sales Tax Against Price Decline

By W. C. A. MOFFATT,
Editor, Druggists' Weekly.

Slowly, but surely, the drug business in Canada is getting back to normal. Terra firma of normalcy has not yet been reached, but the profession is on the way and, while it is thought that the rough spots in the road have not yet all been passed, there is reason to believe that the druggists of Canada face 1924 with more confidence than they did 1923.

In many respects the year 1923 has been a trying one for the druggist; it might be said with safety that the drug business has for several months past been undergoing a process of transition. Pharmacy in Canada to-day is not the pharmacy of the past; nor is it the pharmacy of even a year ago. The introduction of new problems has wrought a marvelous change, and even though there are those who bemoan the passing of the good old days, and feel that disaster cannot be far off, those who keep in close touch with the business situation are firmly of the opinion that Canadian pharmacy is more strongly entrenched to-day than ever it was before.

Time was—and that not so very long ago—when it was like pulling teeth to get druggists out to a meeting, or even to a convention. Distrust of fellow-pharmacists was rife and unity and harmony were among the last things to be thought of. During the past year, however, there have been meetings galore, and at the All-Canadian drug convention in Toronto, there was an attendance of some fourteen hundred, the slogan adopted for that occasion being "United for Service and Progress." There is a spirit of co-operation permeating pharmacy at the end of 1923 that cannot but be beneficial to the profession and those interested in it.

The election of three druggists—F. S. Spence, of Fort William, A. C. Garden, of Hamilton, and E. R. Wigle, of Goderich—to the Ontario Legislature, was a step forward during the year, as was also the elevation of the Hon. J. J. Kinley, druggist, of Lunenburg, to the Nova Scotia cabinet. The Hon. G. E. Hughes, of Charlottetown, who has been a member of the Prince Edward Island government, for many years, set the fashion of druggists getting into politics, and now the profession is represented in nearly all the provincial legislatures. This is regarded as a healthy sign, and that the recent success of Messrs. Garden, Wigle and Spence will inspire others to follow in their footsteps is now taken for granted.

One of the most difficult problems facing the profession at the beginning of 1924 is undoubtedly that of the presence of the bootlegger who is carrying on his nefarious trade under the cloak of pharmacy. Of late the number of these so-called druggists has increased to what might be termed an alarming extent, and it is the general opinion that the bootlegging pharmacist constitutes a menace that must be dealt with in the near future. The Council of the Ontario College of Pharmacy has already discussed the situation and it would not be surprising to see action tending towards the curbing of the activities of this class before the passing of many months. The pharmaceutical association of Saskatchewan took drastic action to drive out the man who offends more than once, and it is altogether likely that Ontario will follow suit, the cancellation of the diplomas of offenders having been suggested by at least one pharmaceutical organization.

Price-cutting is another stumbling block in the path of the pharmacist, and more than a little thought is being expended on the ways and means of checking this rapidly-growing danger. In the larger cities especially is the practice of price-cutting indulged in extensively. The smaller places are more or less immune, but there is considerable uneasiness over the spread of the price-cutting wave in the larger centres, and there is no doubt but that this question will be tackled in 1924. At the present time the brightest minds in pharmacy are looking into the problem which, it is admitted, must be solved without delay if the drug business is to continue to be worth while.

Deliberations on the proposed revision of the Pharmacy Act in Ontario have been under way for some time, and action in this direction is looked for. That the time is ripe for an aggressive forward movement is now the general opinion, and a Pharmacy Act prepared after a careful study of the latest acts of Great Britain, the United States, and other countries is considered the desideratum. Druggists are now looking forward to the time when uniform legislation will prevail throughout the whole of Canada, and it is towards this end that much of the efforts of leading pharmacists are now directed.

At the present time there is under preparation a bill to be submitted to the Canadian Pharmaceutical Association at its next meeting providing for the appointment of a Dominion Board of Examiners, granting Dominion registration, and should this meet with approval, the matter will be taken up with the Federal government. The establishment of a system of Dominion registration would, it is considered, be in the best interests of Canadian pharmacy and the chances are that this will be put through at the convention next July in Calgary.

The removal of the retail price from packaged medicines is being urged by the retail trade more or less consistently, and during the past year some manufacturers have fallen in line, representations being now made to others to get them to adopt a similar policy in 1924.

In the matter of prices it cannot be said that there has been a steady decline, or anything like it. The prices of many patent medicines are still high, due to the fact that advertising rates have not come down to any great extent, and the cost of putting these preparations before the public is a big factor in the fixing of prices in this department.

With the six per cent. sales tax effective on January 1, it is difficult to see how higher prices all along the line can be avoided. By the sales tax the drug profession is particularly hard hit, as the manufacturers of pharmaceutical preparations come in for a comparatively small rebate on raw materials, owing to the fact that the big considerations with this branch of the profession are labor and advertising, the ingredients themselves not amounting to a great deal.

Some idea of the trend of prices during the past year may be secured at this time by comparing the quotations on a few items picked at random. Citric acid, pdr., was quoted early in January at 92c. per lb., but to-day it stands at 64. Benzine was 40c. a gallon early in 1923; to-day it is quoted at 31. In acid pyrogallic there is a drop from $2.40 to $2.04 per lb. Cocaine hydrochloride has dropped from $7 to $6.62 per oz., strontium nitrate from 65 to 44c. per lb., barium sulphide, yellow, from 72 to 64c. per lb., and phenacetine from $2.25 to $2.04 per lb.

On the whole, it might be said that the trend has been downwards, but it has been a stiff fight, and in not a few cases considerably higher prices are noted than a year ago. Among some of the most outstanding might be mentioned hydroquinone which is, at $1.80 per lb., thirty cents higher than it was a year ago; morphia acetate, which is now quoted at $8 an ounce, where a year ago it was $4.50; Morphia muriate and sulphate have also risen from $4.50 and $4 respectively to $8, menthol from $13 to $20 per lb., etc.

Speaking generally, the outlook for the drug business in 1924 is excellent, notwithstanding the uncertainties of the sales tax and the other problems that have to be faced, this feeling of optimism being engendered by the knowledge that the druggists of Canada are more united, and consequently, stronger than ever before in their history.

ATTENTION MUST BE PAID TO LAWS TOUCHING CAPITAL

(Continued from page 1)

by the lessons that had been learned and to pass legislation that would protect the public without interfering with the proper functions of private investors and their agents, but municipalities, provinces, and even the Dominion government plunged deeply into business enterprises for which governments are notably unfitted.

Questionable Laws Passed

In the course of this movement things were done that gave unfavorable impressions. Laws were passed that seemed to provide more legislative restriction than legislative encouragement to the investment of money. Provinces went into the banking business; the power business; the railway business; the telephone business.

Fortunately, the movement did not reach such proportions as to give complete cause for discouragement to private investors. The swing is now in the other direction. Canada is prepared to give every reasonable safeguard to the man who will invest his money, or his thought, or his energy, in the development of this country.

One feature of Canadian constitutional practice has come in for some attention, because of the contrast between the Canadian law in this regard and that of the United States. The constitution of the United States provides definitely that no state may pass any legislation interfering with a private contract. The British North America Act, which is the written constitution of Canada, has no such provision.

What has been the result? Various provincial legislatures have passed laws from time to time that have been open to the interpretation of interference with private rights.

Amendment Is Suggested

It has recently been suggested that an amendment of the British North America Act, which is the constitution of Canada, should be obtained to provide that no one will be deprived of property by any legislation of any province in Canada or by the parliament of Canada without process of law, and that no law impairing the obligation of contracts shall be passed by the parliament of Canada or by any provincial legislature.

While the proposals refer particularly to conditions in the West, it is felt that the broad application of the principle of established rights and the sanctity of contracts will encourage the flow of capital and influx of people into Canada by re-establishing and maintaining faith and confidence in the country and investments made here.

The question has come up in parliament from time to time, the discussions serving to focus attention on this little understood phase of Canadian constitutional practice. Within the sphere of matters specifically delegated to the provinces, the provincial legislatures are supreme, bowing only to the veto power of the king through the governor-general in council, which in actual practice means the minister of justice as adviser to the cabinet at Ottawa. But the veto power has not often been exercised. The sovereign power of the people to do as they please and legislate as they will has been largely recognized, and interference by the Federal government has not often been necessary. Conservative governments have been more prone to interfere with unjust legislation than Liberal governments, the latter giving a freer rein to provincial actions. The recent disallowance of the Nova Scotia Act by a Liberal minister of justice is the more noteworthy in view of the past policy in such matters of the Liberal party. Sir Allen Aylesworth, as minister of justice in the Laurier cabinet, refused to exercise his power of veto even against admittedly confiscation legislation, such as the cases of the town of Emerson and the Ontario Power Company.

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Especial notice is called to the association with Col. Rogers of Major Edmund H. Birkett, E.M., an engineer ranking high in his profession and with wide Canadian and American managerial experience.

Another member of the Technical Staff of the ONTARIO NATIONAL is Mr. E. H. Orser, E.M., of Kirkland Lake. Mr. Orser's activities as Consulting Engineer and geologist, are well recognized throughout the north country. In this capacity he served with the International Nickel Company for several years.

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HARDWARE HOUSES ADJUSTING SELVES TO NEW CONDITIONS

This Has Made Past Year's Problems Rather Acute at Times

PROFITS SMALLER

Curtailing of Costs Has Been Goal of All—European Competition Has Been Factor

H. L. SOUTHALL,
Editor, Hardware and Metal.

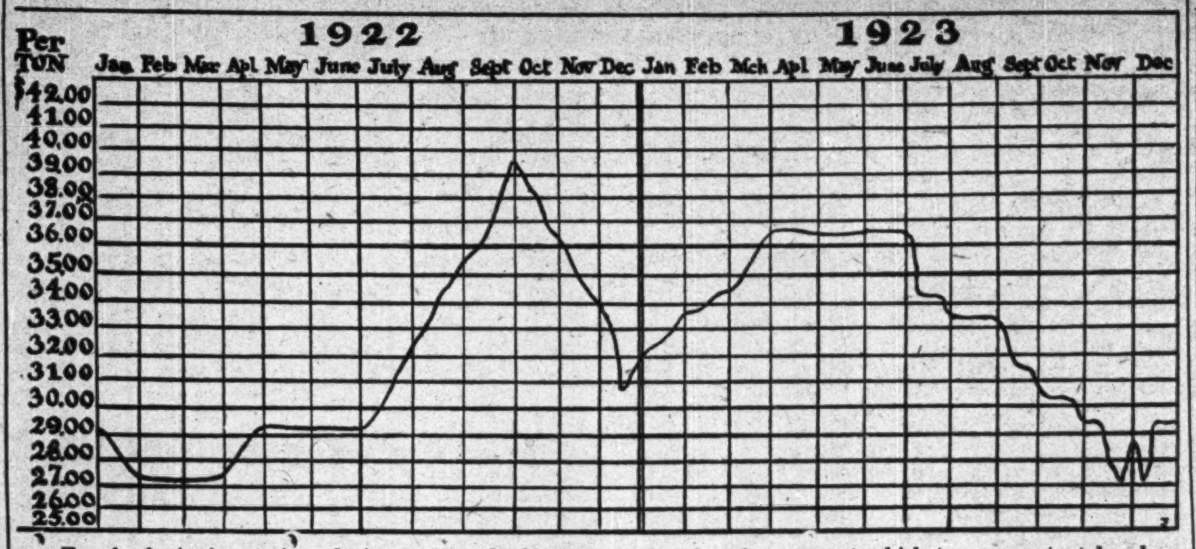
The past year has seen further progress made along the lines of readjustment in the hardware industry. This progress during 1923 has made substantial strides, because it has taken very definite form, due to the necessities which certain developments have forced upon it. The aftermath of the post-war boom provided many serious pitfalls for retailers because of the need for a hasty contraction of the unduly expanded buying power, and production which characterized that period. Curtailed markets brought keener competition among retailers for trade, encouraged other trades to encroach on the sale of profitable lines formerly confined to one branch of business, and made necessary some drastic revisions of retail merchandising policies, so that merchants could still secure a fair return from their businesses and continue to meet the higher overhead costs incidental to expansions made during the boom period.

The necessity of adjusting retail business to these conditions has made the retailers' problems acute during the past year, and produced the somewhat "spotty" condition which existed. A few merchants have "fallen by the wayside," but in the hardware trade they have been noticeably few, and there is no question that success in adjusting business to suit such developments in 1923 has placed most firms in much better shape to make progress during this year.

Analysis of retail hardware conditions in various parts of Canada indicates that business volume has not suffered much compared with the previous year, but stocks are mostly smaller, and profits on the year's business have been still smaller. The condition reported by one of the leading retail hardware firms in Canada is about typical of the average. This firm reports 10 per cent. increased volume of business last year on 25 per cent. less stock, and a decline of 50 per cent. in profits compared with 1922.

Under the conditions prevailing last year the object of every merchant has been to curtail costs of do-g business as much as possible. This has been difficult, because wages and rents are two of the big factors and it has been thought inadvisable to reduce the former while the latter have not shown any appreciable reduction. With profit margins curtailed, due to keen competition and the inability to reduce overhead costs o any great extent, the merchant as been faced with the necessity of ore carefully selecting stocks so t too much capital will not be tied in the slow movers, which increase overhead 2 per cent. per month rding to authorities. Conditions in some measure caused the mert to make inroads into capital, under such circumstances it has thought dangerous to keep too h money frozen in large or slowving stocks. As a result, hand-touth buying has continued; stocks smaller, but represent more rapidving lines. Due to pressure from ilers, credit conditions are show- some improvement. Continued h rentals have made necessary the noval or discontinuance of some dware stores, and provided a seus problem for others. As a mat- of fact, high rentals and building sts have been responsible for most the failures which have occurred during the year, especially having in mind the higher selling costs which have developed.

Paradoxical as it may seem, the result of all these changing conditions in the retail hardware trade has been for the good of the industry as a whole. Retailers have been shown the folly of carrying large stocks to meet every whim of customers; today they are more than ever functioning as the buyers for the community and carrying only such assortments as they consider necessary for fair selection. More business is being done on smaller but more representative stocks, and this will eventually bring a return to conditions of good business when costs are brought into proper alignment. There is more efficiency and less waste effort in retailing; some of the weak merchants, who bring discredit on the whole trade, have been cleared out, and the liquidating of slow-moving lines and improvement of credit has put the remaining retailers on a much better basis for future progress.



Trend of pig iron prices during 1922 and 1923, revealing a broad movement which to some extent has been reflected in prices of finished hardware. The peak periods in both years were at the time of the coal strikes, followed in 1923 with a big slump due to overproduction.

Reduction of Costs

The past year has seen many interesting developments in the retail hardware trade along lines of reducing costs. Standardization is one of the big developments now proceeding in the trade, and its benefits have already been felt. Standardization has taken place in many lines of hardware, and consists of the elimination of unnecessary sizes, styles or types of goods manufactured. Great progress has been made in standardizing and simplifying axes, files, brushes, paint colors and containers, wringers, etc. In files. 150 sizes have been eliminated; hand saws have been reduced to the extent of 40 per cent.; paint and varnish brushes have been reduced from 600 to 125; 34 models of single-bit axes, representing 6,118 varieties, have been cut to 800; clothes wringers, formerly made in 800 types, have been reduced to 60 types. A number of other lines have been similarly dealt with.

This standardization has enabled retailers, wholesalers, and manufacturers, to curtail investment in stock. For the retailer it means increased rate of turnover, due to elimination of obsolete stocks, curtails slow-moving stocks, makes the line more staple and easier to sell; enables greater concentration of the sales on fewer items. There is also decreased capital investment in stock on hand, repair parts, storage space, less stock depreciation, and decreased overhead on handling charges and clerical work. Better service to customers is secured through lower prices, quicker and more reliable deliveries.

From every standpoint, standardization is one of the big developments of the past year which has done more than any other one factor to help adjust retail conditions to a proper basis. Other action by retailers to accomplish more profitable business at smaller cost has been along the lines of studying and featuring the biggest profit makers in the most strategic display positions in the store; endeavors by group selling, suggestive selling, and pushing of quality goods, to increase the average sale. Much is being accomplished along these lines, and there is no question that hardwaremen are making rapid progress along the lines of efficient merchandising in such a way as to offset developments which threaten the inefficient or the self-satisfied type of dealer.

The year has seen more hardwaremen adopt the cash basis of merchandising. This, along with the necessity of other hardwaremen forcing prompt payment in order to keep their capital liquid, has shown up the rather interesting fact that most farmers have been much more able to pay than has been the current opinion. Collections have shown improvement in the rural districts, despite the abnormal fall weather which usually retards trade and payments to retailers. For the bigger part of the year, however, credits were much strained, and many wholesalers considered it a bigger problem to secure settlement of accounts than to get business.

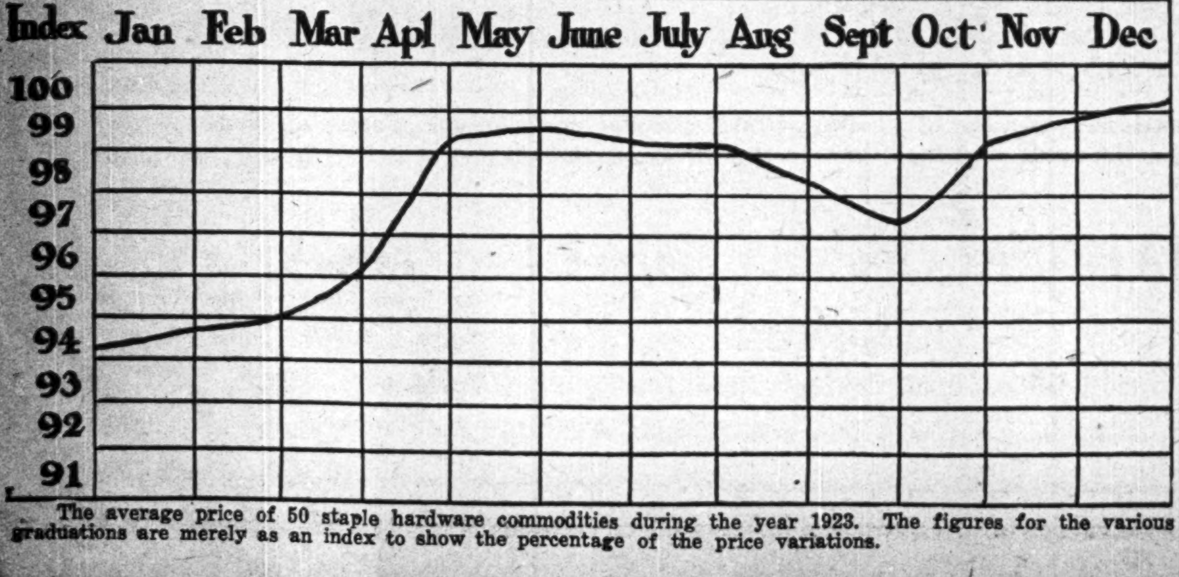
European Competition

Foreign competition has made itself felt to a greater extent during the past year, though not as much in Canada as in the United States. Shovels from England, enamelware from Austria, alarm clocks from Italy, toys, tools, and cutlery, from Germany, have been among the more prominent lines. The volume of such business has been checked to some extent, however, by the increasing tendency for customers to shop for quality rather than price, and to the retailers' effort to turn business into the more established and profitable lines.

Some considerable change in methods of pricing and distribution from manufacturer to retailer has also been made during the year, with the same object in view, viz., curtailing expenses and eliminating opportunities for the leaking of profits. More manufacturers are marketing their goods direct to the retail trade, and steps are being taken to curtail the granting of special price concessions to certain groups, a vicious development of a period of very keen competition among manufacturers, which has resulted in the sacrificing of profits for all concerned.

Prices on hardware lines during the year have undergone many changes without revealing any definite movement. Taking 100 as the average price of hardware in January, 1922, prices declined 6 per cent. by the end of that year. They started to climb back again at the beginning of this year, reaching up nearly to the 100 mark again in May. This was continued until August, since which time there has been comparatively little change in the average price trend. There have been many price changes since that time, but the increases have been pretty well offset by the declines and the average remains fairly constant. Compared with other years, let us take 100 as the index figure representing the average hardware price in 1914. This climbed to a peak of 270 in 1920, sagged to 180 in 1922, and has climbed back to 190 during 1923. It is the opinion that prices are now on the most stable basis since 1915.

In many lines of hardware the past year has seen the biggest volume of business ever experienced. It is the opinion that 1924 business should equal, if not surpass, that volume. With cleaner and smaller stocks, more rapid turnover, larger volume, and no appreciable increase in overhead expenses, it should be possible for retailers to secure a much better profit return from their businesses during 1924, than during the year just closed.



The average price of 50 staple hardware commodities during the year 1923. The figures for the various graduations are merely as an index to show the percentage of the price variations.

PROSPECTS OF 1924 IMMIGRATION PUTS CHEER INTO WEST

(Continued from page 17)

wide crop disappointments in southern areas, but the agrarians even in affected districts are by no means menaced. Manitoba is more and more drifting into diversified farming, with the result that the farmers are developing other channels of revenue than wheat.

Boost for Canada

No finer piece of advertising for Western Canada as a wheat-growing country was ever accomplished than the evidence given to the Tariff Commission at Washington in the further attempt to bar Canadian wheat from the American market. "If the Canadian minister of immigration has any sense of gratitude he will present a gold-headed cane and illuminated address to each of the Congressmen from Minnesota and North Dakota and their witnesses, who appeared before the commission," observes the Washington correspondent of the Manitoba Free Press, who goes on to explain: "Western Canada was certainly well advertised by her more or less loving friends. It may be that these Minnesotans and Dakotans painted in too lurid hue, the distressing conditions which are driving desperate farmers of their states; they may have unduly magnified the advantages enjoyed by the farmers of the prairie provinces—there is always a tendency to overrate the grass on the other side of the fence. Still, the facts and figures given were the official records, they were carefully compiled, and taken together they make an irresistible appeal to the wheat grower of Minnesota to cross over into Manitoba, and a like appeal to the farmers of North Dakota and Eastern Montana, to join the large army of American settlers already domiciled in Saskatchewan and Alberta."

The West is gradually awakening to a finer appreciation of the value of tourist traffic. Manitoba has been investigating what has been happening in British Columbia, where the volume of tourist business is now conceded to be high and is laying a programme for the coming season. Winnipeg Board of Trade is particularly energetic in this regard, and there is every expectation that a concerted drive will have a considerable financial reaction.

Another healthy sign is the active determination at many centres for lessened taxation and cheaper government, municipal, provincial and federal. In the city of Winnipeg, for instance, there will be a concerted effort by a group of aldermen to reduce the civic tax by at least one mill. The individual taxpayers' savings may be small, but it is significant of a trend which is manifesting itself in Western cities and towns.

Policy of Thrift

Manitoba's provincial government initiated many economies of administration in 1923. Premier Bracken has promised to carry the policy of thrift even further in the coming year. Winnipeg business men are now conferring with the cabinet in an effort to carry through on a smaller budget. Alberta and Saskatchewan are both economizing, too.

Finally, there is the always important—to the West—question of rural credits. Provincially financed "props" for the farmers have not been the success hoped for in the West. Manitoba's rural credits structure is tottering because of politics, and both Saskatchewan and Alberta have steered a wide course in the passing year to avoid further paternalism. The general subject of rural credits is, of course, now before the National Council of Research, acting for the federal government. The West is disposed to hope that the council's report will be submitted in time for the government at Ottawa to take action at the coming session in the way of providing facilities more suited for the financing of agricultural operations. "It will be meeting a great need which is particularly felt in the Western provinces," the Manitoba Free Press observes.

BONDS RATHER THAN STOCKS FEATURED TRADING OF 1923

(Continued from page 17)

acting socialistic propaganda and governmental interference.

The campaign of the Standard Oil Companies to increase the number of their shareholders has been an outstanding example of this tendency recently. These corporations have been so little known by the public that they have been the constant target for the radical element at Washington, and recurrent investigations have endangered both efficiency and credit. It is now recognized that it is highly desirable to increase the number of public shareholders to counteract legislative interference.

A Factor in Sales

Further, there is an actual advertising value in shareholder interest which the big corporations like Standard Oil are not slow to recognize. In the oil industry the automobile has altered the business from a dealer proposition to a consumer proposition. All over the continent car owners are buying their gasoline and oil from the refiners through their own retailing organizations. What then could be more to the advantage of the oil companies than that they should have thousands of car owners as shareholders using the products themselves, talking of them to others, extolling the advantages of the service rendered, and the qualities of the products being sold? This not only means more business, but it provides an effective counter to the campaigns of the socialists against big business. And, of course, if these big companies wish to increase their number of shareholders, it is necessary that a reliable and convenient market for dealing in the shares should be provided, and this is supplied by the organized stock exchange.

Then there is the advertising value of the actual listing and daily quoting of the stock which, day after day, in papers all over the country, must have a value far above what the testing fees in the exchange entail.

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Not only is it quantity advertising in this respect, but it is quality advertising, because companies which are listed on the exchanges have a recognized standing in the commercial and industrial as well as the financial world.

From the technical standpoint the advantages of stock exchange trading are also being more generally recognized. The exchange is a central marketing place. It is not difficult to appreciate that with such a marketing place, where brokers meet and conduct their business according to established regulations, there is an advantage to both buyer and seller as compared with an open market. At the exchange, buyer and seller at once meet through their brokers, a transaction is made at prices established on the basis of keen competitive basis. Where the stock is not listed the brokers have no other method than to get into touch with each other individually. Instead of a close price dictated by competition there may easily be several points margin between buyer and seller, and in any event there is an unsatisfactory situation, because neither knows whether he is paying too much or too little. There is frequently a third, or even a fourth, broker involved in the transaction of linking the buyer and the seller, with the result that this unnecessary machinery must be maintained out of a larger commission margin. All this is simplified when the representatives of buyer and seller get into immediate communication and deal at recognized market prices, and on established minimum commissions.

Altogether, then, it has been a satisfactory year for the investment houses, although not one of great activity in stock trading, and it has been a year in which the stock exchange has progressed as a recognized market in security trading, a market which will be employed more and more as the desirability for wider distribution of shares in the hands of the public is recognized.

WALL STREET AND TAXES

(New York Times)

What the ex-Kaiser does or attempts to do appears now to be a minor consideration in the financial district. Yesterday the chief discussion was over the probable action of Congress on the tax reduction proposal of Secretary Mellon. Bankers had been pleased with the secretary's far-reaching plan of revision, but at the same time highly skeptical as to its chances of surviving in Congress. Yesterday, however, there was noted a change in sentiment, and when statisticians began to show just how much would be saved to each citizen not only in the actual payment of taxes but lowered cost of living, the question arose as to whether sufficient opposition could develop to kill what was described as a "benefit to one hundred million persons."

LUMBER INDUSTRY HAD ITS BEST YEAR SINCE WAR ENDED

Trade Was Good, Operation Steady With Uninterrupted Distribution

OUTPUT HIGHER

Mills Had Larger Season Due to Mild Weather and Cut Will be Ten Per Cent. Higher

By G. B. Van BLARICOM,
Editor, Canadian Lumberman.

The lumber business during 1923 enjoyed a year of normal turnover, steady trade, smooth operation and uninterrupted distribution. The industry was on an evener basis, and more solid foundation than in any year since the war. There were fewer price fluctuations, less uncertainty, and more equalization of production and consumption. While there were several quiet months, and the export trade did not realize expectations, the building boom and unprecedented automobile production on the other side of the border resulted in a constant call for spruce, birch, maple, ash, white pine, and other Canadian woods, for the greater part of the year.

Shipments have been going out of mill yards with greater volume and regularity during the past sixteen months than in any previous period since the early part of 1920, with the result that to-day stocks are considerably below what they were twelve months ago, and conditions, fundamentally and economically, are set for an enlarged production and anticipated demand during 1924. There are more camps in operation than there were a year ago; they are heavily manned, and log-making conditions have been good. Labor is more plentiful than it was during the early fall months when there was a decided scarcity of help. Wages are from fifteen to twenty-five per cent. higher and the cost of getting out the timber will be correspondingly increased, but the big operators have little apprehension regarding the future if no untoward circumstances loom up. Confidence prevails in all ranks and it is expected that 1924 will be equally as good a building era as was 1923.

Cuts Sold at Advance

One feature that characterized the trade during the past year, was that the entire cuts of all the big mills were sold very early, at an advance of ten to fifteen per cent. over the figures that prevailed in the spring of 1922. Plants got off to a fine start, and were kept busy for a longer sawing season than usual, owing to the protracted mild weather. While no returns are yet to hand concerning the amount of lumber manufactured in 1923, it is estimated that they will show an increase of about ten per cent., varying, of course, according to localities. Wages at the mill were advanced in the spring about ten per cent., and there were few labor troubles during the busy summer months. At some points in the north, due to the sudden thaw in the spring, logs were hung up; this handicapped a few mills, but the majority had a splendid operating season.

Buying was conducted on a conservative basis, and there was little speculation or trend toward a runaway market except in the early summer, when a slowing up in demand caused any effort in the direction of boosting prices to terminate. Affairs soon righted themselves, and then business went along with a fairly even swing.

Owing to comparative industrial quietness there was not a heavy domestic demand, and the great bulk of the trade done by the large operating firms was with the United States, except such calls as were made by active building in the larger cities in the Dominion. While export to Great Britain fell off considerably owing to unemployment, the dockers' strike the deflation in currency, the British elections, the situation in the Ruhr, and general economic conditions in Europe, the results were better than hoped for in the spring. Canadian exporters are fairly well satisfied, when all the disturbing factors are taken into consideration. The overseas outlook is still uncertain by reason of political turmoil abroad, and buying will likely be on a limited basis for some months. British importers are in no hurry to begin definite undertakings and, although there is a moderate amount of stocks in the Old Country, prices are low. The general policy has been for British timber merchants to sell at small profits until the market becomes more stabilized.

Best in Years in British Columbia

Owing to the Japanese disaster, the development of the Atlantic seaboard trade via the Panama canal and requisitions from the Orient and other countries, British Columbia mills have enjoyed a busy season—the best in years. The exports from the Pacific coast provinces will reach 400,000,000 feet for 1923, which establishes a record. There is likely to be a fair call from the prairie provinces, as all the line lumber yards are low in supplies. The heavy harvest of the past year has helped to restore confidence and revive purchasing.

More countries than ever are now buying B. C. forest products. One leading coast authority recently said the situation was so far improved over anything that had taken place in the past, that there was practically no comparison. The ability to ship by water to the Atlantic seaboard has revolutionized the lumber business on the coast and made it possible to go after large quantity production. It is reported that there are no less than twenty-six countries buying forest products from the province of British Columbia and the west coast of America. Previous to the war, B. C. mills depended largely on domestic business, competition was very keen, and many large plants either sank a great deal of money or did not bring their investors any returns, but the development of late years has changed these conditions, and the wood goods industry in the West is now on a progressive and constantly expanding basis.

Advices from the Eastern provinces are to the effect that stocks of spruce and hardwoods in first hands are low, and it seems probable that by the time the new cut comes out, the demand will be favorable. While not much trading is being done at present, taking everything into consideration, manufacturers appear to be satisfied with the outlook, and are taking out a good, average cut, which, in many sections of Nova Scotia, New Brunswick, and Quebec, will be well ahead of last year. The same situation prevails in Northern Ontario.

Prices Are Climbing

By reason of increased wages in the bush, the constant recession of the sources of supply, the growing scarcity of good timber, the havoc wrought by forest fires, the bud worm, and other destructive agencies, the price of lumber naturally climbs with each succeeding year. It is conservatively estimated that the manufactured product will cost from three to six dollars more per M. board measure, at the mills during the coming season. The query naturally arises, who is going to absorb this augmented cost—the mill man or the wholesaler? If the early spring market is brisk and the demand keen, the wholesaler will have to do it, but, if conditions are slow in opening up and there is no urgent call for supplies until well on in the season, the manufacturer will naturally have to shoulder the added outlay.

The prospects for the coming season are bright. Building material prices and the labor situation appear to be well in hand, and, while no one is looking for a boom in the forest products arena, the trade will know where it is at and conduct its affairs accordingly. The requisitions for lumber are annually growing, and any augmented production will be consumed and, particularly so, if there is an industrial revival. The lumber business generally stood up well during 1923, and while profits except in isolated instances, have not been large, most firms will emerge with a balance on the right side of the ledger. Collections have been closely watched, sails have been trimmed, inventories cut down, and a general house-cleaning carried out.

With low stocks, good logging conditions, and an abundance of bush labor, there is no reason to be doleful regarding the future. Everything portends a stabilized market, a steady, uniform demand, prompt shipments, and sane conservative buying on the part of the consuming public.

The year 1923 was a good one in building, and construction activities and returns show an advance of about 10 per cent. In 1922 the total expenditure on building and construction undertakings was $315,000,000, and last year it reached $345,000,000.

In engineering, the expenditures were principally on dams and wharves, bridges, sewers, water mains, roads and streets. Business enterprises cover such structures as public buildings, schools, stores, theatres, warehouses, office buildings, hotels, hospitals, garages, churches, etc.

In residential building, which is of most immediate interest to lumbermen, there was a decrease of about $4,000,000 in 1923 compared with the returns in 1922, during which period $97,915,500 was spent in the erection of houses and $4,205,700 in apartments. In 1923, the disbursements for houses dropped to $90,014,300, while the amount expended on apartments reached $8,057,000, or nearly double what it did in 1922.

Mining Shares in 1923

	1923			1922		1921	
	High	Low	Last	High	Low	High	Low
Silver—							
Aladdin Cobalt	.....	.....	.....	.....	.....	.....	.....
Adanac	.....	.....	.....	.02¾	.00½	.02¾	.00¾
Bailey	.01½	.01½	.01½	.03¾	.01	.04½	.01½
Beaver	.58	.19½	.22½	.40	.18	.41	.17¼
Buffalo	.....	.....	.....	.....	.....	.....	.....
Castle Treth.	.60	.22	.57½	.32	.15½	.....	.....
City of Cobalt	.....	.....	.....	.....	.....	.....	.....
Cariboo Cobalt	.....	.....	.....	.....	.....	.....	.....
Chambers Ferl'd	.05	.02¼	.03½	.05¼	.02	.09½	.04
Cobalt Lake	.....	.....	.....	.....	.....	.....	.....
Cobalt Central	.....	.....	.....	.....	.....	.....	.....
Cobalt Townsite	.....	.....	.....	.....	.....	.....	.....
Cobalt Provincial	.....	.....	.....	.....	.....	.....	.....
Coniagas	3.05	1.85	2.20	2.10	1.00	2.18	1.14
Crown Reserve	.75	.31	.74¾	.31½	.10	.20	.07½
Casey Cobalt	.....	.....	.....	.....	.....	.....	.....
Foster	.02	.02	.02	.01½	.01	.02	.....
Gifford	.01⅛	.01½	.00¾	.01½	.00¾	.01¾	.00¾
Great Northern	.01	.01	.01	.03	.01	.02	.01
Hargraves	.01⅛	.01	.01	.01	.00¾	.03¼	.00½
Hudson Bay	.....	.....	.....	.....	.....	.....	.....
Kerr Lake	3.60	2.90	3.00	3.50	3.00	3.50	3.10
Keeley Silver	3.05	1.60	1.75	.....	.....	.....	.....
La Rose (priv.)	.....	.....	.....	.....	.....	.....	.....
La Rose Mines	.44	.19	.20	.67	.20	.38	.16¼
Lorrain Con.	.39	.05	.15	.09	.05	.....	.....
Lor. Trout Lake	1.18	1.05	1.05	.....	.....	.....	.....
Min. Cor. of Can.	3.55	.85	3.07	1.15	.80	1.26	.80
McKinley-Darrah	.25½	.10½	.13	.38	.14½	.31½	.14
National	.....	.....	.....	.....	.....	.02	.....
Nipissing, Ltd.	6.75	5.00	6.47	7.10	5.50	9.25	4.50
Ophir	.03¾	.01½	.01¾	.06	.01	.02	.01
Penn Canadian	.....	.....	.....	.....	.....	.....	.....
Peterson Lake	.15	.08	.10¼	.20	.05	.12	.04¼
Right of Way	.....	.....	.....	.....	.....	.....	.....
Silver Leaf	.03	.00½	.00¾	.01½	.....	.01	.00¾
Silver Queen	.....	.....	.....	.01¼	.00½	.02¼	.00½
Seneca Superior	.....	.....	.....	.....	.....	.....	.....
Timiskaming	.50	.29½	.32½	.47	.25	.28	.17½
Trethewey	.09¾	.03	.09	.09	.03	.21	.05¼
Victory Silver	.....	.....	.....	.....	.....	.26	.25
Wettlaufer	.29½	.05	.12¼	.....	.....	.01	.....
White Reserve	.....	.....	.....	.....	.....	.01	.....
Gold—							
Algonquin	.10¾	.01½	.01½	.16½	.04	.....	.....
Apex	.05	.02	.02¾	.04	.01	.02¾	.01
Atlas	.15	.03¼	.04¼	.42	.07	.28½	.05½
Argonaut	1.00	.48	.55	.60	.37	.38	.32½
Baldwin	.16	.04¼	.05¼	.13½	.03	.03	.....
Beatty	.24	.05¼	.05⅞	.....	.....	.....	.....
Beatty Rights	.05½	.03¼	.03¼	.....	.....	.....	.....
Bidgood	.24¼	.05¾	.07⅝	.31	.19	.....	.....
Bidgood Con.	.15¾	.12½	.12½	.....	.....	.....	.....
Bidgood Interior	.01	.00¾	.00¾	.....	.....	.....	.....
Boston Creek	.19	.05	.05	.30	.07	.09	.06
Buckingham	.36½	.03	.03⅞	.43½	.20½	.....	.....
Churchill	.17½	.07	.08	.....	.....	.....	.....
Continental	5.50	5.15	5.50	.....	.....	.....	.....
C. A. Gold Fields	.09¾	.09¾	.09¾	.....	.....	.....	.....
Col. Kirkland	.17½	.06	.06	.15¾	.10	.....	.....
Con. W. D. Lake	.38	.21½	.30½	.44	.24¾	.....	.....
Chaput-Hughes	.14	.03½	.03½	.25½	.03	.....	.....
Clifton	.28	.04½	.05	.45½	.21	.....	.....
Davidson Con.	.36	.15	.15	.37¼	.15	.27	.20
Dav. Con. Ex. Rights	.09	.03	.04	.....	.....	.....	.....
Dom. Kirkland	.05½	.01	.01	.09½	.03	.....	.....
Dome Mines	44.25	31.55	39.10	44.50	19.70	24.75	12.00
Dome Mines, Ltd.	20.25	18.25	20.00	.....	.....	.....	.....
Dome Ex.	1.50	1.25	1.30	1.55	.75	.30½	.28
Dome Consol	.00½	.00½	.00½	.....	.....	.....	.....
Dome Lake	.15	.10	.10	.29	.05	.09	.02
Eldorado	.....	.....	.....	.08	.....	.....	.....
Elliott Kirkland	.....	.....	.....	.....	.....	.03	.....
Foley-O'Brien	.35	.35	.35	.....	.....	.....	.....
Glen Lake	.....	.....	.....	.43	.....	.....	.....
Gold Reef	.04⅝	.01½	.01¾	.04¼	.01¼	.....	.....
Goodfish Lake	.....	.....	.....	.31	.23	.....	.....
Goldale	.65	.34	.48½	.59	.27	.....	.....
Gordon Murray	.....	.....	.....	.31	.25	.....	.....
Hattie	.44	.08	.08¼	.42	.13	.25	.20
Herrick	.....	.....	.....	.32	.....	.....	.....
Hollinger	14.30	11.00	11.75	14.35	7.74	7.95	5.55
Holytrex	.....	.....	.....	.50	.50	.....	.....
Hunton	.16	.05	.05½	.13	.03¾	.11¾	.05
Indian Mines	.84	.55	.65	.....	.....	.....	.....
Inspiration	.12	.05	.9½	.10½	.02	.....	.....
Keora	.17	.05	.07¼	.16⅝	.08	.26¾	.07
Kirk. Lake Prop.	3.25	2.25	2.25	.....	.....	.....	.....
Kirkland Lake	.61	.14¼	.17	.50	.27	.56	.26¾
Lebel Oro	.30	.25	.30	.....	.....	.35¾	.30
Lake Shore	3.75	2.85	3.45	2.90	1.26	1.43	1.03
La Palme	.....	.....	.....	.....	.....	.05½	.03½
Moneta	.27	.12¾	.23	.17	.07½	.14¾	.07½
McIntyre Old	.....	.....	.....	3.80	2.12	2.18	1.30
McIntyre	21.20	15.50	18.25	22.00	13.80	.....	.....
Matachewan Gold	.....	.....	.....	1.25	1.25	.....	.....
Matachewan Gen.	.47½	.08	.08	.....	.....	.....	.....
Mont.-Ont.	.60½	.16	.16	.....	.....	.....	.....
McEnaney	.41½	.33	.33	.....	.....	.....	.....
Newray	.49	.25	.41¼	.29	.04⅞	.....	.....
Night Hawk Pen.	.90	.89	.89	.....	.....	.....	.....
Orr Gold	.....	.....	.....	.25	.25	.....	.....
Porc. Dav. Com.	.85	.55	.60	.....	.....	.....	.....
Porc. Dav. Pfd.	.75	.65	.75	.....	.....	.....	.....
Porc. Gold	.00½	.00½	.00½	.00¾	.....	.....	.....
Porc. Crown	.19	.06½	.07½	.31	.12	.29	.10
Porc. Imperial	.....	.....	.....	.....	.....	.01	.00¾
Porc. Tisdale	.04½	.01	.01	.03½	.01	.02	.00½
Porc. V.N.T.	.29	.22	.28	.38½	.17¼	.24	.14
Pres. East Dome	.16⅞	.09½	.11¾	.15	.02¼	.04	.02
Rouyn Gold	.23¾	.23¾	.23¾	.....	.....	.....	.....
South Keora	.....	.....	.....	.48	.17	.55	.14
Schumacher	.48	.13½	.14	.77	.31	.35	.17½
Skead Gold	.04	.04	.04	.....	.....	.53	.10
Sylvanite	1.25	1.13	1.21	.....	.....	.....	.....
Teck-Hughes	1.47	.83	1.22	.97	.15½	.16½	.09
Thomson-Krist	.07	.03	.04⅝	.08½	.01¼	.09	.01½
Tough-Oakes	3.00	1.10	3.00	1.60	1.25	1.20	.75
T-O Burnside	.72	.58	.69	.....	.....	.....	.....
Rea Mines	.....	.....	.....	.....	.....	.....	.....
Vickers	.37	.23	.23	.....	.....	.....	.....
Vipond Con.	.98	.49	.94	.78	.54	.....	.....
West Dome	.....	.....	.....	.21¾	.05¼	.10¾	.08¾
West Dome Con.	.....	.....	.....	.....	.....	.....	.....
Wakenda	.13	.03	.04¼	.13½	.04	.03½	.....
West Tree	.13½	.05	.06⅛	.18¼	.01¾	.07	.08
Wasapika	.10	.02¾	.04¼	.22¼	.02	.09	.08
Wright Har.	3.70	2.75	2.82	3.40	1.75	1.80	1.27
St. Anthony	.50	.32	.36	.....	.....	.....	.....

Canadian Bank Clearings

	1923	1922	1921
Toronto	$5,591,568,205	$4,974,949,873	$5,104,893,766
Montreal	5,493,105,775	5,093,942,672	5,720,258,173
Winnipeg	2,528,311,969	2,563,938,704	2,682,441,103
Vancouver	750,693,482	682,964,537	708,205,932
Ottawa	353,699,360	370,775,449	404,237,674
Quebec	303,116,299	284,684,618	302,491,488
Hamilton	301,554,611	283,272,009	297,932,727
Calgary	272,438,886	263,240,201	335,465,202
Edmonton	217,371,339	234,211,250	260,288,615
Regina	190,195,987	184,949,431	203,659,640
Windsor	176,443,115	170,789,802	162,268,354
Halifax	152,328,563	160,112,236	181,802,598
London	151,868,946	147,787,996	161,956,960
St. John	141,395,039	142,488,125	147,301,169
Victoria	105,229,802	105,775,654	122,416,239
Saskatoon	89,106,604	87,892,573	100,523,291
Moose Jaw	63,910,782	63,053,826	74,739,761
Brantford	52,924,940	54,067,486	62,020,507
Kitchener	51,889,983	52,490,715	51,158,583
Fort William	49,754,115	41,147,690	43,619,961
Sherbrooke	43,320,228	43,359,747	53,641,710
Moncton	40,246,439	59,344,596	56,252,833
Peterboro	39,376,920	37,100,117	44,295,516
Kingston	34,886,561	34,679,436	x33,872,694
Lethbridge	31,737,971	31,069,140	35,350,739
Brandon	30,970,260	33,077,838	39,282,713
New Westminster	29,251,758	27,367,210	30,735,069
Prince Albert	18,010,599	17,979,178	18,545,794
Medicine Hat	17,888,504	17,707,369	21,927,687
Total	$17,322,597,042	$16,264,219,478	$17,461,586,498

x—10 months only.

ONTARIO

Department of Lands and Forests

Survey of Past Year and Prospects for New Year

LANDS

During the past year the interest of the prospective settler has been manifested by the large number of inquiries made from different sources and requests for information relative to the attractive features of homestead land in the arable sections of the Crown domain.

Ever-increasing interest is taken in the Great Clay Belt, where the opportunities of hewing out and making permanent real homes are presented. The alluring features of this great tableland, with its ready supply of pulpwood to tide over the settler in his pioneer years, and its richness of soil have considerably encouraged active settlement. A recent official tour of Northern Ontario revealed the extensive areas cleared and brought under cultivation within recent years, and the vigorous efforts of individual settlers, who are generously treated by the building of roads, seed-grain supplies and advances in the way of Government loans on easy terms.

Sales of lots in Government Town Plots showed a substantial increase over the preceding year, a noticeable example being at Kapuskasing, on the Transcontinental Railway, where a thriving centre is now firmly established, as was predicted in 1917. A large up-to-date pulp mill is being operated by the Spruce Falls Company, the land contiguous to the town is practically all occupied by actual settlers, much of it being well cleared and extensively utilized, one settler practically within the town limits having, in addition to his substantial clearing, a large number of cattle, an important dairy industry, and, above all, unbounded confidence in the agricultural future of the section. The successful settler is one of its original soldier settlers of the Farm Colony, whose faith in the North's potentiality and persistence in the trying years have been amply rewarded.

A contemplated paper mill and a further development of the pulp industry at this point assure a larger community and a local market for the settlers' products. This situation is but typical of other points in the Great North.

While the appalling fire of October, 1922, that ravaged an extensive area in the fine farming section of the Southern Clay Belt, traversed by the Temiskaming & Northern Ontario Railway, resulted in severe losses, the sufferers through well-directed Government and other organized effort, are rapidly recovering. The fire-swept centres, like Haileybury, are fast rising from the ruins of but a year ago, and the substantial building program already carried out with the projects under way indicates clearly the indomitable energy of the people and their unending faith in Greater Ontario.

LOGGING OPERATIONS

The improved condition of the lumber market, following the somewhat pessimistic outlook in 1921, and part of 1922, was reflected in the bush operations of the past year.

The output of pine, the basic log timber from Crown Lands for saw logs, boom and dimension timber, approximated 325,000,000 feet B.M., or over 75,000,000 feet B.M. more than the previous year, while saw-log timber other than pine was cut to the extent of 50,000,000 feet B.M., possibly 13 per cent. less than the preceding season. A considerable increase is recorded in the cut for piling purposes.

Pulpwood to the extent of over 400,000 cords was cut from Crown Lands during the last fiscal year, as against less than 300,000 cords for 1922. In addition over 200,000 cords were cut free of dues, this coming from settlers' lands.

PULPWOOD INDUSTRY

New mills opened at Kenora, where the Backus Company have an installed daily capacity of 80 tons, and at Kapuskasing, where the Spruce Falls Company are producing 75 tons pulp daily. At Kenora a paper mill is being built, to be operated in connection with the pulp mill, while at Kapuskasing the company is contemplating the erection of a paper mill.

Operations are under way at Fort William toward the erection of pulp and paper mills by the Great Lakes Company, while extensions have been made on the plant at Nepigon formerly held by the Nepigon Fibre Company, but now controlled by Guaranty Investment Corporation, Limited, who will reopen the mill on a sixty-ton daily capacity basis.

The completion of the new mills at Fort William and Nepigon and the determined efforts of the Fort William Pulp & Paper Company, the Thunder Bay Company and Provincial Paper Mills at Port Arthur, to continue operations to their limit, assure a permanency to the pulpwood industry at the head of the Great Lakes, and make certain a ready market in the near future for the full development of the Great Hydro Power at Cameron Falls, on the Nepigon River.

A new and important pulpwood industry is being projected by the Continental Wood Products Limited at Elsas, on the Canadian National Railway, some two hundred miles west of Sudbury, where the Company are obliged to erect a Kraft-mill, which will consume not only spruce and balsam, but much of the poplar, tamarac, jackpine, etc., hitherto unmarketable. A large saw mill is now in operation, and the pulp plant will probably be completed by the end of the year 1924.

GENERAL

Timber Surveys and Cruises were continued with a view to estimating the timber wealth, aircraft being utilized in collaboration with land parties.

The Fire Ranging Staff was faced with a herculean task the past year by reason of the abnormal drought that continued uninterruptedly in certain regions throughout.

From the reports received it is confidently predicted that the coming year in land transactions and timber operations will be equal to, if not greater than, the average during the last five years.

For information bearing on the acquiring of Farm Locations, Tourist Sites, Settlers' Loans, Water Powers, Timber Limits, Pulpwood Concessions, etc., communications may be addressed to the Minister or Deputy Minister of Lands and Forests, Parliament Buildings, Toronto.

HON. JAMES LYONS,
Minister of Lands and Forests.

CHARTERED BANKS OF CANADA AT 15 AT START OF YEAR

Hamilton, Home and Nationale Have Disappeared From List

HOPEFUL SIGNS

Immigration Policy Cheers—Revision of Bank Act—Fresh Demands May be Expected

By J. H. HODGINS,

Canadian bankers approach the new year with a hopefulness that is tempered with the caution bred of the past year's many perplexities. None gloss over the anxieties which developed in 1923. In the words of Sir Frederick Williams-Taylor, "it has been a trying year for Canadian bankers, probably as trying as any year since Confederation in 1867."

Of Canada's 18 chartered banks, two were compelled to make public balance sheet adjustment, involving some seven million dollars' reduction of reserves. The Home Bank of Canada closed its doors in August last, with the prospect of paying little more than 25 per cent. to depositors, and with the further prospect of calling upon all shareholders to the amount of their double liability; and the Bank of Hamilton considered it the part of wisdom to merge its separate identity with a large institution, the Canadian Bank of Commerce, while just at the turn of the year the Nationale was merged with the Hochelaga. The number of our chartered banks at the commencement of 1924 is thus reduced to fifteen.

But in spite of these reversals the general manager of the Bank of Montreal, than whom there are few bankers more keenly mindful of the generally upset economies of the world, inclines to a hopeful attitude. "If we had been experiencing troubles of this nature here while the rest of the world was free from them there would be more point in the criticism that our banking system must be at fault, but no country has, in fact, escaped post-war banking losses, and no banking system has proved invulnerable," he recently remarked, adding: "The truth indeed is that few countries have come through as well as our own." It is interesting too to find that as 1923 drew to its close the Federal Reserve System of the United States revealed itself, particularly in California, vulnerable to the progress of branch banking in the Pacific Coast state.

Will Take Some Time

After the experience of vigorous house-cleaning, Canadian bankers are generally disposed to approach 1924 in a hopeful spirit, hopeful of a gradual return to more normal trade and commerce, the swelling volume of which should in turn stimulate banking. "The outlook for Canada," in the opinion of Sir Vincent Meredith, Bart., "is for a continuance of reasonably satisfactory conditions, with possibly some further revival in trade, but we cannot hope for substantial and permanent betterment until world-wide conditions show a marked improvement, and this is likely to take some time.

The more aggressive immigration programme in contemplation suggests the stimulation of Canada's progress, for the coming year. In such a contingency, banking within the Dominion should further develop. The tendency of the last two or three years has been toward the restriction of branch banking, and considerable weeding out of unprofitable "accommodation" branches has been witnessed. Until the vast unpeopled districts fill up Canadian bankers will not be warranted in spreading their branch system.

Further strengthening of Canadian-American banking relations appears inevitable. Banking interests in the final analysis have the main responsibility for America's $2,500,000,000 capital investment in the Dominion, and with such an enormous ownership in this country the proprietary interest is more likely to increase than in any way diminish. Sir Frederick Williams-Taylor lately made the significant remark that "it seems more than ever apparent that for all time our economic welfare must be under the special influence of conditions in the United States." This recalls that it was Sir Frederick who first foresaw that the United States would usurp Britain's pre-war position as banker to Canada, a prediction carried into fuller effect than even the imagination of its forecaster could possibly have foreseen.

Exchange a Barrier

Canadian bankers visiting England last year quickly sensed London's desire once more to become participant in Dominion enterprises. The exchange situation, however, still prevents, and there seems no immediate prospect of London becoming a dominant influence in Canadian financing. It seems to follow, therefore, that America's position with regard to the financing of Canada's capital needs will be further entrenched in 1924.

The Canadian-American banking entente has been further cemented by the Committee on Canadian Relations of the American Bankers' Association. It has been whispered that the New York State Bankers' Association would next convene in Montreal. If this plan is followed, it will be a unique chance for some courageous Canadian banker to make a speech that would go far toward impressing Canada's status as America's best customer.

Probably the most vital single item of the year in Canadian banking was the decennial revision of the Bank Act. The revised act embodies no novel principles. The powers and privileges of the chartered banks remain much as before, neither enlarged nor contracted. Provision has, however, been made in the way of wider authority of auditors, and heavier responsibility of directors in an effort to strengthen the safeguards of depositors and shareholders.

Because, however, of the untoward incidents in Canadian banking which developed in the latter half of the year the resumption of federal parliament is likely to experience a demand upon Ottawa for further banking legislation, particularly as relating to some measure of more immediately responsible government supervision of the chartered banks. The West is particularly insistent, as the Winnipeg Free Press puts it, "that more teeth should be put into the Bank Act." No prophet has as yet arisen in the West to suggest the specific remedy which needs to be applied, but there is unanimity of opinion that "the means by which a chartered bank in this country can be ruined without anyone seeming to know anything about it until the crash comes should be discovered and steps take to make such a thing more difficult in the future," to quote the Regina Leader.

Rural Credits a Loss

In spite of the organized farmers' criticisms of our banking system, the year's experiences brought scant encouragement to the apostles of government banking or financing "aids" to agrarians. In the province of Manitoba, for instance, according to the findings of a government commission, the province is confronted with a $3,000,000 loss in the operation of its rural credits scheme, and Premier Bracken has conceded the vital necessity of putting the government's rural credits department upon a strictly business basis. Premier Dunning of Saskatchewan has reached the conviction that the government financed farmers pay their government loans last of all their debts, and has refused to institute provincial banking. A banking commission under the auspices of the farmer government in Alberta reached the conclusion that a provincial bank would be an unsound and unwise experiment. The commission brought out the further significant fact that the chartered banks in the province of Alberta alone carried $60,000,000 more in loans than they received on public deposit, which appears indisputable argument for the elasticity of Canada's branch bank system and its adaptability to a vast and sparsely settled country like Canada.

The amended Bank Act continues to give Canadian banks scope for wide operations in finance and commerce, and by no means hampers the banks as to prevent fair profits under prudent administration. However, despite the notion held by some of the bank baiters respecting the profitable nature of banking it is interesting to note that capital has by no means flowed freely toward this source of investment. In the quarter century from 1876 until 1901 the capital of Canadian banks remained stationary, and in the subsequent 20 years of remarkable commercial expansion less than $60.000,000 was added to the Dominion's banking capital. Banking resources apart from public deposits have been derived for many years more from accumulated reserve profits than from the investment of new capital, a condition which bankers consider may become desirable to correct when Canadian trade once more expands, in order to maintain an adequate note circulation to care for increasing business.

Nineteen twenty-three was characterized by the determination of Canadian bankers to "remain at home." The international field invited no foreign aggression.

Annual bank returns of recent weeks have clearly revealed the manner in which Canadian institutions have shouldered the burden of the economic readjustment. Our bankers put forward earnest efforts and succeeded measurably in reconstructing the country's banking machinery to a peace-time basis.

STAGE SEEMS SET FOR MINING BOOM DURING YEAR 1924

(Continued from page 17)

that is fast rounding out. Goldale ranks high, as does Newray, both of these properties are in the hands of old Cobalt companies. Kerr Lake and Coniagas respectively. Not much is heard of Davidson, but good progress is being made in sinking the shaft on this property, and one day the mining interests may be awakened by some interesting news of the progress made. Premier, Paymaster, and Consolidated West Dome, are making good progress, and should develop in a big way from now on. Developments on Porcupine Grande are of more than passing interest. This property is well east of the producing section, and the proving up of this area means a lot.

Larder Lake came well during the year, with Crown Reserve and Associated Goldfields doing good work. Both these properties will likely have a mill this year.

Lake Shore and Wright Hargreaves pushed development last year, and both are now expanding. The progress of Teck-Hughes, especially the jump in its mill heads, (the average value of the ore per ton), to round $30, was a spectacular feature.

The year saw some good finds in Lightning River, Matachewan, and McNeil Tp. Matachewan is not as far ahead as it should have been, while West Tree is frankly disappointing.

Consolidated Smelters completed its new concentrator during the year, and has reopened its Rossland mine. Besides, many of the old precious metal mines have resumed, some with startling results. The low price of copper has had a dampening effect.

Not a Weak Sister

There is not a weak sister in either of our groups this year end, said Balmer Neilley, secretary of Ontario Mining Association, to the writer recently. By this he means that the three main groups of Ontario mines gold, silver, and nickel, are all enjoying prosperity together. A year ago the nickel mines were closed down. During the year all reopened and are going strong. A feature of this industry during the year was the opening of a new mine by the Mond Co. The development of peace-time uses for nickel promises to provide a steady market for nickel and ensure the continued operation of the three big Sudbury mines.

Of not a little moment is the movement being fostered for a bounty or iron ore, to the end that the vast iron ranges of the province shall be developed. Of ranking importance is the declaration of Premier G. Howard Ferguson that he favors the payment of a bounty. The movement is gaining strength steadily, and the present year should see its hopes, if not fully accomplished, at least well started.

Another important mining movement has been the government's move to provide a railway for Kirkland and Larder Lakes and the making of a survey for a line to South Lorrain. It is likely that 1924 will see the latter line undertaken, and, perhaps, some consideration given to a line to Matachewan, Gowganda and Shining Tree.

Last, but not least, from an Ontario viewpoint, was the advent of Hon. Chas. McCrea as minister of mines. The blessings which the North expects from his assumption of this important post are already being bestowed. The feeling of stability the new minister has already engendered into the industry promises to aid materially in the securing of new capital.

Quebec Find

Rouyn, Quebec, has come in for a great deal of attention during the year. Chadbourne and Thompson, the pioneer operators, succeeded in the development of excellent ore on some of their properties. Others followed quickly, with the result that to-day Nipissing and Coniagas have taken up properties, as have also others.

British Columbia has had a very fair year. The Portland Canal area has come along fairly well. The Premier had a good year, while the Indian opened up some lenses of fine ore. Rossland, very quiet a year ago, faces a bright year for mining.

Northern Manitoba has made some progress. Some fine pioneer work is being carried on in many sections, especially around The Pas. Capital has hardly come to realize the possibilities of this country as yet, though right now there are several interesting developments making steady progress.

From a market viewpoint the mining shares were a disappointment for the best part of the year. In May, 1923, a million share days were recorded on the Standard Exchange, the market gradually working up to that stage. From then on it was a series of declines right up to the middle of November. The advance since Christmas has been the longest sustained upward swing since last May.

As to 1924, there are many indications that a mining boom will materialize. Capital is coming the best yet. United States funds are available in greater quantities, while the political turmoil in England has already sent several English mining groups scurrying towards Canada. The exchange situation is a barrier.

COYOTES ARE PROFITABLE

Farmers on the prairies have been doing well in hunting coyotes this year because of the boom in price; the advance having been quite marked. Recently one Calgary house shipped 1,120 skins to New York.

Canada's Trade Total Approaches Two Hundred Million Dollar Mark

For the 12-month period ending Nov. 30, 1923, Canada's exports topped her imports by $93,000,000. Exports to the United Kingdom show a slight falling off compared with 1922, but are $51,000,000 higher than 1921. The total to the U. S. is well ahead of the last two years. In the matter of imports, the total is well ahead of the last two years and the same applies to the total purchases from the United Kingdom and United States.

The figures:

Twelve Months ending November, 1923

Main Groups	Total Imports	From United Kingdom	From United States
Imports for Consumption	$	$	$
Agricultural and Vegetable Products	181,732,985	26,597,121	79.575,573
Animal Products	47,127,567	4,070,289	33,501.937
Fibres and Textile Products	179.589,889	74,844,404	78,925,876
Wood, Wood Products and Paper	40,060.977	3.005.259	35,489.804
Iron and its Products	172,546,678	17,615.399	151.822,730
Non-Ferrous Metal Products	42,177,653	4,306.669	34.932.499
Non-Metallic Mineral Products	169,491.371	12,100.274	146.797,260
Chemicals and Allied Products	26,360,587	4,005,037	18,838.049
All other Commodities	49,191,625	8,309,855	35,321,852
Total Imports, 1923	908,279.332	154.854.307	615.205.580
1922	752,254,587	135,933,912	501,445.464
1921	825,310,470	123,802,707	579,246,377
	Total Exports	To United Kingdom	To United States
Exports (Canadian Produce)	$	$	$
Agricultural and Vegetable Products	406,765,050	242,636,245	46.604,680
Animal Products	136.347,392	65,423,146	54,200,682
Fibres and Textile Products	7.849,063	1,224,958	4,079,089
Wood, Wood Products and Paper	266,970,943	20,452,412	226.375,802
Iron and its Products	66,573,394	12,210,507	10,638.464
Non-Ferrous Metal Products	55,547,493	7,015,020	37,793.883
Non-Metallic Mineral Products	29,648,967	1,024.152	21,186,217
Chemicals and Allied Products	15,530,780	3,067,200	7,613,610
All other Commodities	16,494,187	3,484,858	11,401,500
Total Exports, 1923	1,001.727.269	356.538,498	419.893.920
1922	859,793.321	361,009,140	332.326.139
1921	865,679,982	305,317,708	357,698,167
Exports (Foreign Produce)	$	$	$
Totals, 1923	13.714.148	1,093.084	10.886.610
1922	13,532,223	885,593	11.186.273
1921	14,778,566	1,049,646	12,513,955

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DURING the next few years of expansion and growth, there are certain to be many profit-making opportunities offered to the thinking investor. By keeping posted, you will be able to separate the wheat from the chaff in these offerings.

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KEEN AND UNFAIR COMPETITION IN THE MEN'S WEAR TRADE

Legitimate Has Been on Price Basis—Market Still on Price Basis

MANY WENT UNDER

Hasty Settlements Threw Large Bankrupt Stocks on Market and Killed the Trade

By A. DeWITT HUTT,
Editor, Men's Wear Review.

In January of 1921 a certain clothing manufacturer said to the writer that for three years manufacturers and dealers in the men's wear industry would not make any money. The expiration of the time covered by his prediction is at hand; and it may be said that truth stood out in every word this man uttered. There are, of course, exceptions to every rule. In both the manufacturing and the retail fields, money has been made by some; but it is unfortunately true of the vast majority that they have not added to the figures of their bank accounts during these three trying years. Beginning with January of 1921 and continuing on for the next year or eighteen months very heavy losses were taken by manufacturers and retailers in marking down their stocks to correspond with falling markets. In doing so, the profits made during the boom years were largely wiped out; and many who were not far-sighted enough to keep a portion of their profits in liquid form fell by the wayside and sought their settlements in the courts of bankruptcy.

The last year or eighteen months have seen very keen and, in many cases, very unfair competition in both the manufacturing and the retail fields. Legitimate competition has been largely waged on a price basis. It has been and still is largely a price market, though there are here and there indications that merchandise that is sold on a more strictly meritorious basis is gaining in favor. Both manufacturers and retailers, for the most part, have followed the lines of least resistance. Manufacturers of hitherto high-grade lines of clothing, for instance, have produced lines whose standards have fallen, because they either had to do this or pass into history. The same thing applies to practically all lines of men's wear. The consumer has been chasing figures, and manufacturers and retailers alike have entered the competitive struggle to produce the figures which were the most attractive to their respective clients. It should be emphasized, however, that there have been instances in both these fields where firms have adhered rigidly to their policy, and high standards of producing or selling high grade merchandise only. The race to undersell a competitor has not appealed to them.

Unfair Competition

A great deal of unfair competition has developed during the last year and a half, competition that has forced legitimate and honest manufacturers and dealers to the wall. It has arisen from hasty and ill-advised compromises in the case of failures. In some of these cases, the fact had already been established that the bankrupt was incapable of conducting a business either honestly or efficiently. Yet, hasty settlements have been made for twenty, thirty, forty or fifty cents on the dollar, to be followed by bankrupt sales of distress merchandise at prices that pulled business away from other dealers who were fighting every day of their lives to pay one hundred cents on the dollar. Manufacturers and retailers alike have been the victims of this kind of competition, and not a few of them who have been conducting their businesses honestly during these trying years have fallen into bankruptcy themselves, because others less fortunate in the possession of these virtues of business integrity have been helped back into business by hasty compromises.

Another evil from which legitimate manufacturers and retailers have suffered has been the opening up of a temporary store for the disposal of distress merchandise. Mushroom manufacturers, by this method, have gone direct to the consumer, and have thus prevented sales through legitimate channels. A forthcoming amendment to the Transient Traders Act, which is to be introduced at the next session of the Ontario legislature, will strike a very effective blow at this evil.

Smuggling and Taxation

Smuggling and the Sales Tax have also been used in ways that have caused unfair competition. In some of the accessory lines of men's wear a good deal of smuggling has been indulged in, and reputable merchants have had to face impossible competition because the international boundary line, so far as the collection of duty is concerned, has been wiped out. It is a known fact that silks and woollens have been smuggled in very considerable quantities, and all the activity of the federal officers does not appear to have abated this evil to a very considerable extent.

The Sales Tax has been and is at present being used as a medium of competition. There are some manufacturers who are offering to absorb a portion of the 6 per cent. tax that comes into effect on January 1; and there are retailers who are asking manufacturers to do this . It illustrates very effectively, perhaps, the dangers surrounding a tax that operates between the manufacturer and wholesaler on the one hand and the dealer on the other.

Taxation in General

All during the year the Sales Tax has been a controversial subject in the trade. No serious objections have been raised in any quarter over the increase of from four and a half to six per cent. The necessity has been conceded from the outset. In the face of this necessity, however, it has seemed strange that new applications have been made of this sales tax which threaten to cut down the actual revenue obtained by many hundreds of thousands of dollars. To many of the men in the trade who keep closely in touch with all matters pertaining to taxation, the ways of the government are strange.

The chief point of controversy has centred round the method of applying this Sales Tax. It is an old point now, and there is little to be said about it, except to point out the inconvenience, disturbance and confusion that have resulted from a policy of vacillation on the part of the government. When the budget was first brought down and the Sales Tax mentioned, the minister of finance said in effect that they were open to suggestions as to how the tax should be applied. Representations were made by all parties concerned, but no decision was made by the government until many manufacturers had gone to the dealer with spring merchandise, uncertain how to handle the Sales Tax. As a result of this uncertainty some manufacturers included it in the cost of their merchandise, and not a few continued to show it as a separate item, or to say they would do so when the invoice was sent.

Apparently, the government was convinced a few weeks ago that it would be a good move to issue a regulation stipulating that the Sales Tax must not be shown as a separate item on the invoice. It was done, and no sooner was it done than high legal authority denounced it as ultra vires. On second thought, the government changed its mind and came to the conclusion that "must" was a strong word to use with a slim government majority, so it was changed to "need not." The net result is that it will be shown both ways. Manufacturers who have included it in their quoted price to the retailer will let it go at that; those who have not will, for the most part, make it a separate item on their invoice just as they have done all through 1923.

Confusion has Resulted

Much confusion has resulted from the misuse of the word "absorb." The trouble all began when some manufacturers and some retailers literally began to "absorb" the tax rather than include it as a legitimate part of the cost of their merchandise. When the tax was two and a quarter per cent. this was possible; when it got to be four and a half per cent., it became very difficult; and now that it is six per cent., it is impossible. The retailer does not want to see the tax because he wants to put his regular mark-up on the invoiced price, which will include the tax. He could do the same thing even if it were a separate item, and should do so; but he figures that it will be easier not to see it at all. In all probability, manufacturers will be largely guided by the wishes of their customers as to whether it will be a separate item on the invoice, or whether it will be included.

Prophecy is a dangerous thing. The immediate problem before the entire industry is to operate and show a profit at the end of the year. One of the executives of a large manufacturing concern told Men's Wear Review a short time ago that, in spite of an increase in their business during 1922 over 1921 of over fifty per cent. and an increase in 1923 over 1922 of fifteen per cent., they were still unable to show a profit. It is characteristic of the industry as a whole. Overhead expenses seem hard to cut down and competition is extremely keen and, in many instances, unfair. Despite this all are looking for improvement in conditions during 1924. Immigration and conditions in Europe are questions which well informed men in the industry link up with permanently improving times. There seems to be some grounds for encouragement so far as increased immigration is concerned, and all are hopeful that the European situation may show more stability in the not far distant future. Undoubtedly, the natural trend of the business situation is pointing upward and one may say with a good deal of confidence that the incoming year will bring a greater measure of prosperity to all whose interests lie in the men's wear trade than did 1923.

SHOES OF BRITAIN PROVIDING KEEN COMPETITION HERE

Have Already Taken Lead From U. S. Products in Canada

T. E. TURNER,
Editor, Footwear in Canada.

The year 1923, like its predecessor, has been a difficult one for the Canadian footwear industry. As a result of the depression following the war-time boom, unprecedented conditions have arisen, to cope with which all the energy and resource of Canada's shoemen has been called forth—and the work of readjustment is still progressing.

The reversion to economical habits in the use of footwear, which began to be apparent in 1920, has been maintained. In 1922 the production of shoes was 16 600 0000 pairs, and the 1923 output is estimated at from 5 to 10 per cent. below that figure. Compare this with a production of 19.300 000 pairs in 1919, and it will be seen what a job of retrenchment the Canadian shoe industry has had upon its hands.

The big production of 1919 was, of course, accounted for to a certain extent by export business. Export trade in 1923 showed some signs of reviving, though there are definite limits to the possibilities of development in that direction. The total exports of leather footwear for the twelve months ended September, 1923, was 78,301 pairs, valued at $225,083, as compared with $175,376 for the twelve months ended September, 1922. Next to the United States, British South Africa is the best customer for Canadian shoes.

The improved export trade, however, is more than offset by increasing imports of footwear, which, for the seven months ending October, 1923, ran into $890,000. In September, the imports were almost $190,000, and in October, $143,000—the two heavy months of the fall.

The domestic shoe trade now finds its keenest competition from the United Kingdom. Formerly the imports of British shoes were negligible, but they have been increasing at a remarkable rate of late, and are showing a tendency to get a decisive lead on the United States product. In September, for instance—the month when the bulk of the shoes for the fall and winter trade are being placed on the retailers' shelves—the British shoe imports ran over $97,000, and the United States imports $85,461. This competition is being felt most keenly by the manufacturers of high grade shoes, and, in some quarters, the situation is regarded as quite serious. The British preferential tariff at the present time is 15¾ per cent., which, Canadian manufacturers claim, is completely offset by depreciated exchange, cheaper labor costs and raw materials, free of duty, which the English shoe manufacturer is able to buy. One of the largest manufacturers of high-grade shoes goes so far as to state that if increased protection is not accorded, the Canadian shoe industry is doomed to eventual extinction.

Staple Lines Better

However, in staple shoes the situation is considerably brighter. Many manufacturers of this grade of footwear have been able to equal the previous year's record, and some have exceeded it. This is partly due to the fact that outside competition is not so keen, and partly to the demand for cheaper shoes. The average price per pair paid for shoes in 1923 was less than in 1922, and factories that sell a sturdy shoe at a price are keeping fairly well occupied.

The situation with regard to failures among shoe manufacturers shows an improvement in 1923 as compared with 1922. Some twenty concerns went into liquidation or bankruptcy during the last year. Most of the businesses involved were small, but one factory of long standing and high repute went to the wall. A number of concerns have been carrying financial reorganizations of one kind and another. Some of the larger firms, producing several grades of footwear, have been splitting their organizations into two or more distinct units, each handling one grade of shoe and having a separate staff and separate financial responsibility.

The number of concerns in the shoe manufacturing industry keeps fairly constant—around 180—the casualties being balanced by the new concerns entering the field. Last year a number of new factories were put in operation, most of them small, but one or two of some importance. A sport shoe factory at Windsor, branch of a United States concern, may be mentioned; also a staple shoe factory at Tillsonburg, Ont.

The wholesale branch of the trade has its difficulties no less than the manufacturing. Anticipating the requirements of the trade three or four months in advance is no easy problem, either as to quantities or styles. Credits, too, have demanded the most extreme care, and collections have been none too good.

In this connection it is interesting to note the formation of the Shoe Trade Credit Bureau for the interchange of credit information. This bureau was started under the auspices of the manufacturers' and wholesalers' associations early in the year and has been doing useful work.

Styles Hard Hit

The retail situation has shown but little change during the past year. "Fashion" is still a stumbling block on which many are coming to grief. Style depreciation is so heavy and so rapid on many lines that a shoe that looks like a winner in the traveler's samples may be on its last legs when the goods reach the retailer's shelves. This has led to extremely cautious buying and the prevalence of rush orders. Even in smaller places retailers find themselves faced with this problem of keeping up with the rapidly changing tastes of the public and are continually having to clear obsolete lines at a loss.

However, the situation in this regard is at least not getting worse, and the activity of the staple shoe factories may be taken as an indication of a tendency toward greater steadiness. Trade has been spasmodic on the whole, due to unusual weather conditions. The balmy days of November and December did not necessitate the provision of winter footwear. Following an occasional spell of sloppy weather, there have been spurts of demand which have died down quickly.

The leather market has reflected the difficulties experienced in the other branches of industry. Buying has been on a small scale and cautious in the extreme. During the fall, raw material prices fell to a lower level than had been reached for many years. Latterly, however, there has been some evidence of strengthening.

As to prospects, shoemen are hopeful regarding the coming year's business. The improved conditions in the prairie provinces are an encouraging indication, and, indeed, are already having favorable effects. Shoe travelers in Saskatchewan and Alberta send in very cheering reports, and salesmen in the Northland, too, come back full of optimism. The mining activity in that section of the country is one of the most encouraging phases of the situation, and while the weather, up till recently, has been unfavorable for the sale of shoes, it is expected that a lively business will develop when winter closes in.

THE following figures are compiled from the last official returns of The Canadian Bank of Commerce and the Bank of Hamilton and represent the joint liabilities and assets, as on 30th November last, of the two institutions, now amalgamated.

LIABILITIES

TO THE PUBLIC:	
Notes in circulation	$ 30,188,523.33
Deposits	382,365,447.14
Advances under the Finance Act	9,000,000.00
Balances due to other Banks	18,386,085.86
Bills payable	1,840,161.47
Letters of Credit outstanding	10,712,048.66
	$452,492,266.46
TO SHAREHOLDERS:	
Dividends declared and unpaid	605,188.12
Capital Paid Up	20,000,000.00
Reserve Fund	*19,850,000.00
*Now $20,000,000.	
	$492,947,454.58

ASSETS

Gold, Silver and Dominion Notes	53,351,473.73
United States and other Foreign Currencies	1,427,364.50
Notes of and Cheques on other Banks	24,702,147.13
Balances due from other Banks	12,755,891.80
Government and other Public Securities	57,433,464.78
Railway and other Bonds and Stocks	7,416,115.34
Call and Short Loans	56,425,565.27
Deposit with the Minister of Finance for the purposes of the Circulation Fund	1,000,000.00
	$214,512,022.55
Other Current Loans and Discounts	253,236,788.09
Non-current Loans (estimated loss provided for)	2,334,878.19
Liabilities of customers under Letters of Credit as per contra	10,712,048.66
Bank Premises	10,800,416.74
Real Estate and Mortgages	2,097,375.35
Shares of and Loans to controlled companies	1,074,667.78
Other assets	558,709.38
	$495,326,906.74

THE CANADIAN BANK OF COMMERCE
with which is amalgamated the
BANK OF HAMILTON

The Story of 1923

The results achieved by The Imperial Life Assurance Company of Canada in 1923 as indicated by the figures given below will be very gratifying to policyholders and others interested in the Company's progress:

	1913	1918	1923
Assurances in force	$42,632,377	$72,741,582	$156,230,862
Assurances Issued	8,003,210	14,680,080	28,976,156
Total Assets	9,111,395	15,448,031	28,024,643
Policy & Annuity Reserves	7,256,110	12,247,529	23,369,223
Premium & Interest Income	2,071,288	3,522,388	6,765,484
Payment to Policyholders	451,343	1,760,662	2,192,299

The millions of dollars of Reserves held by The Imperial Life are calculated on so strong a basis that interest earnings of only 3% are sufficient to maintain them. The difference between this 3% rate and the 6.14% actually earned gives an exceptionally wide margin for policyholders' profits and security.

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BRANCHES AND AGENTS IN ALL IMPORTANT CENTRES

A COSTLY FAILURE

(Edmonton Bulletin)

The co-operative trading company of the United Farmers of Ontario closed the year with a loss of more than $160,000. This despite the fact that most of the branch stores have been closed in the process of gradually winding up its affairs. That particular attempt to put the much-discussed "middleman" out of business is fast coming to an inglorious end. The result may be to put a check upon the misleaders who would have farmers undertake all sorts of collective buying and selling operations as a means of bettering their conditions. That anybody except the salaried officials are better off because of the Ontario experiment is not conceivable. The money lost has to come out of some one's pocket, and in the circumstances the only pocket it can come out of is that of the farmer who puts his cash or his credit into the concern.

Paris dispatch says France is reducing number of troops in Ruhr to 20,000 and in Rhineland to 60,000, having already withdrawn nine regiments totaling 18,000 men.

FORDNEY TARIFF HAS HIT FARMER OF DOMINION HARD

Thirty Cent Wheat Barrier Not Quite a Success—Hits U. S. Miller

HAVE OTHER MARKET

Canada's Flour Exports Grow While Uncle Sam's Decline—Cattle Export Suffers Most

By W. G. CATES.

The Fordney tariff having operated for over 18 months, it is now possible to draw fairly accurate conclusions as to its effects on Canada. As there are many factors entering into the trade of the two countries, it would be a mistake to be too positive in the drawing of conclusions. On the whole, however, it is quite evident that the Fordney tariff has not done Canada nearly as much harm as had been expected.

That it has done harm is undoubted, but compensating markets have been secured, which to a considerable extent have made up for the reduction in exports to the United States. At the same time it seems to be equally true that the high barrier raised by the Fordney tariff against certain farm products has reduced the margin of profit to Canadian farmers, especially those in the West, who could ill afford to lose anything.

It is a mistake to attempt to measure the effect of the Fordney tariff on Canada by comparing the reduction in exports to the States during the year following its introduction. This would show a drop of $248,000,000. For one thing this total represented abnormal prices that could not be maintained. Secondly, even if exports to the Republic had fallen to this extent, a very large portion of it was made up through increased exports elsewhere.

In the fiscal year 1921 the United States took 46.5 per cent of our exports of domestic products, and in 1922 this dropped to 39.7 per cent. But in the case of the United Kingdom, which took only 26.3 per cent. of our domestic exports in 1921, there was an increase of 40.4 in the following year. This does not necessarily mean that our producers were just as well off. They undoubtedly were not, for in so far as grain and cattle are concerned, there is more profit to the farmer in shipping across the line that there is in shipping across the seas.

Hit Canada's Wheat

The Fordney tariff dealt a body blow to exports of wheat across the line. During the crop year ending August, 1921, these exports totalled 49,213,551 bushels, whereas during the succeeding year they were only 15,968,169 bushels. But it is hardly fair to draw conclusions from the difference between these two years for 1921 was an abnormal one. It must also be taken into account that shipments of wheat across the line at that time were stimulated, not only through the absence of a duty, but through the rate of exchange, which, having then been heavily against Canada, enabled the Canadian wheat grower easily to undersell his American competitor. But while Canada during the crop year 1921-22 only sold to the United States one-third as much wheat as she did during 1920-21, her sales to Britain during this time were increased more than three times, or from 34,754,356 to 112,294,680 bushels.

That even a duty of 30 cents a bushel cannot keep Canadian wheat out of the United States is evident from the strenuous efforts now being made by the farmers of the northwestern states to have it raised to 45 cents. It is true that during the crop year ending August, 1923, there was a further drop in exports of wheat to the Republic, from 15,968,169 to 12,936,048 bushels; but during November shipments across the line were 9,010,143 bushels, or 75 per cent. of what they were for the whole of the last crop year. During the three months ending November Canada sold the United States twice as much wheat as during the same months in 1922. During November she sent 1,700,000 bushels more than during the two crop years, 1919 and 1920.

The Fordney tariff hit hard the export trade in cattle. During the fiscal year 1920 shipments to the United States were 500,216 head; in 192 they dropped to 294,009; in 1922 to 172,317, and in the year ending March last to 228,397. This has been a genuine loss for which there has been very little compensation. True, quite a number of Canadian cattle still go across the line, but the Canadian farmer pays the duty, which means the greater part of his profit. The partial lifting of the British embargo has helped some, but not to anything like the extent that had been hoped.

The export trade in potatoes was also hit hard, shipments to the United States having dropped from 5,480 75 bushels in 1920 and 4,204,684 in 192 to 771,638 in the year ending March last. Nor has a compensating market been found. It can, however, be said that the cultivation of select seed potatoes has been stimulated, in which respect the Maritime provinces seem to have an advantage.

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In the meantime Uncle Sam is rapidly losing his foreign trade in flour. His own official figures show this. U. S. flour exports.

1913	11,394,805 bbls.
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1919	26,449,881 bbls.
1920	19,853,992 bbls.
1921	16,800,805 bbls.
1922	15,024,628 bbls.
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The foregoing figures are for calendar years. It is impossible to give Canadian export figures for these calendar years, but as the following are, in each case, for the year ending March 31, they are sufficiently near to make the comparison fair.

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The American figures, impressive though they are, do not tell the whole story of the decline in this branch of U. S. export trade, for it is understood that they include flour ground from Canadian wheat. If this were clearly shown it would reduce the exports from July 1st to November 30th by 1,100,000 bbls. He is losing the export trade in flour because he can't get Canadian wheat as easily as he used to get it.

Dominion Added 250,000 H.P. to Her Electrical Output During 1923

This Represents Completed Work, While Twice as Much is Still Under Construction Throughout the Country

In hydro-electric development Canada took a long step forward during 1923. No less than 250,000 horse power were added to the total water power installation of the country, bringing it up to 3,225,000 h.p. While these figures are not final, still they are authoritative and tell accurately the progress made during the year in this very important department of the nation's industrial activities.

While 250,000 represents the new horse power installation, it by no means indicates the full extent of the hydro-electric development begun and carried on during the last 12 months. It represents only the completed work. As a matter of fact, it represents only one-third of the new installations under way, which, when completed, will bring the total water power installation of Canada up to 4,000,000 h.p.

One of the especially pleasing features of the past year's development is that it has been so general. Ontario, Quebec, British Columbia, Manitoba, New Brunswick, and Nova Scotia, have been the scene of very important operations. As these have involved the expenditure of many millions of dollars in works of a very permanent nature, the benefits are bound to be lasting. The spreading out of this development will also have the effect of counteracting the oft-repeated complaint that our industrial operations are confined too much to the central provinces.

In Ontario, naturally the work of the Ontario Hydro-Electric Commission during the year claims first attention. At its Queenston plant on the Niagara River two new 55,000 h.p. units, numbers 5 and 6, were brought in, thus increasing the capacity of the plant very greatly. It is now thought that units 7 and 8 will be installed within the next 12 months, thus bringing the capacity up to 440,000 horse power. The ultimate capacity is expected to run between 550,000 and 600,000 horse power. In the Ontario Power Company's plant at Niagara Falls a new 20,000 h.p. unit was installed, replacing one destroyed in 1921. At Bingham Chute, on the South River, a new 1,200 h.p. plant was built, which will serve the Nipissing system. On the Trent River construction work was begun on a 6,600 and a 4,800 h.p. unit at dams 8 and 9. It is expected that these will be in operation during the year. Work was also started on two new units of 12,000 h.p., each in the Cameron Falls station on the Nipigon River, which will serve the Thunder Bay system.

The mining districts of Northern Ontario were the scene of important new developments that will have a marked effect not only on the progress of the mining industry, but on the business life of the province generally. Construction was started on a 25,000 h.p. development by the Hollinger Consolidated Gold Mines at Island Falls on the Abitibi River. It is expected that power will be delivered during the year 1924. The Northern Canada Power Company brought into operation its 8,000 h.p. plant at Sturgeon Falls on the Mettagami River, which is to serve the mines of the Porcupine. Much importance is attached to this, it being expected that it will relieve very greatly the power shortage, which, during the past year, cut down the gold production by about $2,000,000. At Indian Chute, on the Montreal Rvier, the Great Northern Power Company brought into operation two units of 2,000 h.p. each. It is impossible to estimate the importance of these new developments to the mining industry alone.

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In Alberta, the Dominion Parks Branch undertook the construction of a 960 h.p. installation on the Cascade River.

Looking Forward

THE Imperial Bank of Canada faces the new year and all its possibilities with a confidence born of past great achievement.

The Imperial Bank today holds the full confidence of the Canadian Public, because, throughout 48 years' banking practice under varying conditions, it has always maintained a strict adherence to the soundest principles of banking, and has striven ever to place the interests of those whom it is privileged to serve before all other considerations.

We believe the year 1924 will be the dawn of an era of sound progress. As in the past—so in the years to come, we will devote our energies to a furtherance of our clients' interests. To this end The Imperial Bank places at the disposal of its customers an institution completely efficient in every department of banking—an organization eminently fitted and prepared to fulfil every banking requirement.

IMPERIAL BANK
OF CANADA

Total Resources $118,680,555.34
Capital Paid Up $7,000,000.00
Reserve Fund $7,500,000.00

PELEG HOWLAND, President. A. E. PHIPPS, General Manager.
G. D. BOULTON, Asst. General Manager. H. J. JAFFRAY, Asst. General Manager.

HEAD OFFICE, TORONTO

Head Office
TORONTO

Board of Directors

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A. W. AUSTIN, Toronto
SIR AUGUSTUS M. NANTON, Winnipeg } Vice-Presidents.

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W. W. NEAR, President, Page-Hersey Tubes, Ltd., Toronto.
A. T. REID, Manufacturer, Toronto.
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THE
DOMINION BANK

Established 1871

C. A. BOGERT, General Manager.

FORDNEY TARIFF HAS HIT FARMER OF DOMINION HARD

Thirty Cent Wheat Barrier Not Quite a Success—Hits U. S. Miller

HAVE OTHER MARKET

Canada's Flour Exports Grow While Uncle Sam's Decline—Cattle Export Suffers Most

By W. G. CATES.

The Fordney tariff having operated for over 18 months, it is now possible to draw fairly accurate conclusions as to its effects on Canada. As there are many factors entering into the trade of the two countries, it would be a mistake to be too positive in the drawing of conclusions. On the whole, however, it is quite evident that the Fordney tariff has not done Canada nearly as much harm as had been expected.

That it has done harm is undoubted, but compensating markets have been secured, which to a considerable extent have made up for the reduction in exports to the United States. At the same time it seems to be equally true that the high barrier raised by the Fordney tariff against certain farm products has reduced the margin of profit to Canadian farmers, especially those in the West, who could ill afford to lose anything.

It is a mistake to attempt to measure the effect of the Fordney tariff on Canada by comparing the reduction in exports to the States during the year following its introduction. This would show a drop of $248,000,000. For one thing this total represented abnormal prices that could not be maintained. Secondly, even if exports to the Republic had fallen to this extent, a very large portion of it was made up through increased exports elsewhere.

In the fiscal year 1921 the United States took 46.5 per cent of our exports of domestic products, and in 1922 this dropped to 39.7 per cent. But in the case of the United Kingdom, which took only 26.3 per cent. of our domestic exports in 1921, there was an increase of 40.4 in the following year. This does not necessarily mean that our producers were just as well off. They undoubtedly were not, for in so far as grain and cattle are concerned, there is more profit to the farmer in shipping across the line that there is in shipping across the seas.

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In Manitoba, the important new development of the Manitoba Power Co., at Great Falls, on the Winnipeg River, was brought in, and two 28,000 h. p. units are now in operation. A third unit of the same capacity is to be added during the year, and the ultimate installation will be six units. The city of Winnipeg awarded a contract for three new units of 7,000 h.p. each for its plant at Point du Bois, on the Winnipeg River, which will bring the total capacity up to 82,000 h. p.

In New Brunswick, the Maine and New Brunswick Power Co. increased the capacity of its plant at Aroostook Falls, thus bringing the capacity of its plant there up to 8,400 h.p. The New Brunswick Electric Power Commission has also had under advisement the development of power at Grand Falls on the St. John River. In the neighboring province, the Nova Scotia Power Commission carried on the construction of three units with a capacity of 5,500 h.p. at Malay Falls on the East River Sheet Harbor. Another development on this harbor is being undertaken as the result of an agreement entered into with the Albany Perforated Wrapping Paper Co. The Avon River Power Co. completed a 2,000 h.p. development near Windsor.

In Alberta, the Dominion Parks Branch undertook the construction of a 960 h.p. installation on the Cascade River.

Looking Forward

THE Imperial Bank of Canada faces the new year and all its possibilities with a confidence born of past great achievement.

The Imperial Bank today holds the full confidence of the Canadian Public, because, throughout 48 years' banking practice under varying conditions, it has always maintained a strict adherence to the soundest principles of banking, and has striven ever to place the interests of those whom it is privileged to serve before all other considerations.

We believe the year 1924 will be the dawn of an era of sound progress. As in the past—so in the years to come, we will devote our energies to a furtherance of our clients' interests. To this end The Imperial Bank places at the disposal of its customers an institution completely efficient in every department of banking—an organization eminently fitted and prepared to fulfil every banking requirement.

IMPERIAL BANK
OF CANADA

Total Resources $118,680,555.34
Capital Paid Up $7,000,000.00
Reserve Fund $7,500,000.00

PELEG HOWLAND, President.
G. D. BOULTON, Asst. General Manager.
A. E. PHIPPS, General Manager.
H. J. JAFFRAY, Asst. General Manager.

HEAD OFFICE, TORONTO

Head Office TORONTO

Board of Directors

The Directors of The Dominion Bank are men well versed in affairs of finance, and are able to bring to the councils of the Bank the experience and sound judgment gained in various lines of business.

SIR EDMUND B. OSLER, Toronto — President.
A. W. AUSTIN, Toronto
SIR AUGUSTUS M. NANTON, Winnipeg } Vice-Presidents.

C. S. BLACKWELL, Retired—Chairman, Toronto General Hospital Board.
JAMES CARRUTHERS, Grain Merchant, Montreal.
R. J. CHRISTIE, President, Christie, Brown & Co., Ltd., Toronto.
R. Y. EATON, President, The T. Eaton Co., Ltd., Toronto.
E. W. HAMBER, President, B.C. Mills Timber and Trading Co., Ltd., Vancouver.
WILMOT L. MATTHEWS, President, Canada Malting Co., Ltd., Toronto.
R. S. McLAUGHLIN, President, General Motors of Canada, Ltd., Oshawa.
W. W. NEAR, President, Page-Hersey Tubes, Ltd., Toronto.
A. T. REID, Manufacturer, Toronto.
H. H. WILLIAMS, Retired, Toronto.

THE DOMINION BANK
Established 1871
C. A. BOGERT, General Manager.

INCREASED EXPORTS FOR PACKERS WAS FEATURE OF YEAR

Steadier Cattle Market at Home Also a Hopeful Feature

HOGS NOT IMPROVING

Consuming Market Educated to Better Quality But Raw Material is No Better

Two features are worth noting in a review of the Canadian packing industry in 1923:

1. An increased volume of exports now being steadily recorded, as compared with pre-war days;
2. A steadier cattle market at home.

The first is of main interest to those outside the industry. The volume of bacon exported rose from 27,000,000 pounds in the year immediately preceding the war to 82,500,000 pounds in 1922, and in the first half of the present fiscal year (March-September) was 47,313,000 pounds. Of course, contrasted with the high total in the "peak year," 1919, of over 200,000,000 pounds, the change is great. In addition to the broad changes in trade which followed the war there is another within the trade of much weight. The fact of the matter is that throughout the last three years the British consuming trade has been rising from a high to higher standard of quality. First-class supplies from Denmark, Holland and Sweden have been in the field, so that Canadian products may be considered as having done well in the circumstances.

For the first nine months of 1923, owing to the all-round increase in volume of imports, the percentage of supply turned against our own and favored Danish, as shown by the following tables:

	1922	9 mos./23
Canadian	12.4%	10.8%
Danish	39.9	44.9
American	41.5	38.1
Other..	6.2	6.7

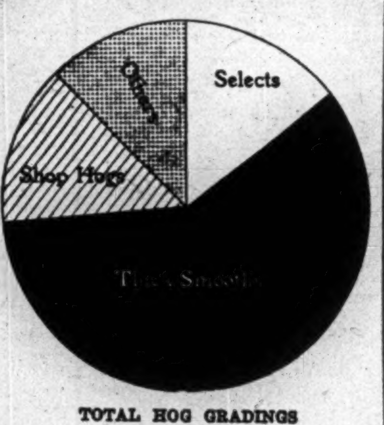
British bacon imports since 1914 follow:

(In cwts.)

	Canada	Denmark	U.S.A.
1914	342,286	2,714,807	1,522,958
1917	1,767,085	1,123,155	3,467,085
1918	1,719,736	21,491	8,645,318
1919	2,094,248	6,644	5,893,514
1920	1,493,008	704,075	6,362,264
1921	491,740	831,393	1,361,702
1922	737,000	2,363,000	2,463,000
1923 (10 mos.)	664,990	2,883,000	2,447,000

The basic difficulty that packers face is that hogs on farms have not kept pace in quality and suitability with the change in the consuming market toward a higher quality. There has been a lagging behind competition. The number of hogs has grown, it is true, but the proportion of those from which the highest class of select "Wiltshire side" can be cut for overseas is inadequate.

How Hogs Grade
ALL CANADA



TOTAL HOG GRADINGS
January to November, 1923)

	"Select Bacon"	Thick Smooth	Shop Hogs	Others
Ont.	221,612	646,016	115,020	124,297
Que.	51,360	126,938	88,856	22,893
Man.	14,398	135,806	13,107	61,136
Alta.	7,052	239,255	51,945	40,094
	294,422	1,148,015	268,928	248,520

PERCENTAGES OF GRADES

	"Select Bacon" %	Thick Smooths %	Shop Hogs %	Others %
Ontario	19.5	64.2	11.4	4.9
Quebec	17.4	42.0	29.3	11.3
Manitoba	6.4	60.7	5.8	27.1
Alberta	2.1	70.7	16.4	11.8

The chart accompanying shows how the hogs grade.

When it is understood that only out of "selects" can the product be made that will create increased demand for our bacon in Great Britain it will be seen how greatly material handicaps efforts at expansion in overseas trade.

Wild Fluctuations

Export market prices during the year have seen wild fluctuations. Their erratic course may be traced from the larger chart, which gives the top prices paid for Irish, Danish, Canadian, and American bacon on the London market. It will be observed that our relative position on the graph compared with the competitors above us has been improved. That is, our prices are not now separated by so wide a margin from the Danish and Irish as in March and April, 1922. when the records from which the chart is drawn were first made by the Dominion government. This is due to the careful selection and improved marketing of the product by our packers.

The severe slump in prices in the spring and fall was due to the heavy shipments of Danish bacon. Normally, before the war, Denmark sent about 50 000 hogs a week through their forty odd packing plants to the London market. In one week in May they startled the whole trade by shooting in 72,000. Since then they have run as high as 77,000 in one week. That is not their whole trade either. Danish hogs, it must be understood, grade about 80 per cent. suitable for export to Great Britain. The best section of Canada, Ontario, averages 20 per cent., while in Alberta the number of hogs fit for this select trade is but two per cent. Thus, the average for the Dominion runs only about 15 per cent. But in spite of this our bacon is getting a better name, due to very careful selection from the good hogs available.

Hog prices on the whole, considering the rapid fluctuations in bacon, have remained steady.

Packers expect that the Dominion meat display which is to be made at the British Empire Exhibition next year will materially help to make known among the large British consuming public the high quality of our products. That is at present essential. Our products have always been well enough known to the technical man to command a price of 20 shillings a hundredweight above American. But, thanks to steady nursing of the market and unceasing advertising in retail stores, the Danes have built up a demand for their product—no better than our best Canadian—which yields them 10 to 15 shillings a hundredweight more than is paid for ours. Danish effort is admirably organized among farmers, packers, and government. They have not stinted money where it would bring a return.

New Grading Helpful

Throughout the year payment for hogs has been on the newly instituted system of grading. This is the first complete year of the plan, and on the whole it can be said to have worked smoothly, and as it becomes understood will undoubtedly have a big effect in the quality of hogs. Already certain sections have improved their production so that hogs are grading from 35 to 40 per cent. "selects."

In the Canadian domestic beef trade the main change has been the improvement in the relative demand for fore-quarter cuts. The striking lack of consumer demand for these two years ago put prices out of line. That is now being righted. Prices unfortunately, are not good, though they are certainly all that can be paid considering that there is no large export opening for our beef. The export trade in cattle on the hoof has helped to steady prices, and it is encouraging to know that 16,000 more head were sent this year than last, though, compared with the numbers of Irish cattle consignments, our total is small. The crux of that trade is rail and ocean freights. The average monthly prices per cwt. of good steers of 1,100 lbs. (domestic butcher) at Toronto for the year were: January, $6.49; February, $6.54; March, $6.66; April, $6.96; May, $7.49; June, $7.70; July, $7.54; August, $6.82; September, $6.86; October, $6.16; November, $5.75.

The value of all meat exports since 1913 is seen in the following table, though the effect of inflation of prices which took place between 1915 and 1920, should be kept in mind when the figures for these fiscal years are being compared:

1913	$ 6,263,936
1914	5,814,852
1915	22,067,941
1916	38,196,542
1917	54,147,743
1918	79,899,705
1919	85,590,161
1920	96,161,234
1921	44,501,520
1922	28,910,000
1923	27,429,000
1923 (March-Sept.) ...	9,009,000

During the year the Dominion government sent a small experimental shipment of some 40,000 lbs. of chilled beef to England. Though the report made was not encouraging, it must be remembered that so small a lot is a mere drop in the bucket in the largest beef importing country in the world. The success or failure of the trial, therefore, could not be said to be a criterion for actual commercial men. The main conviction of those whose opinion is most valued in the beef packing trade remains that it may yet be possible to ship dressed beef from Canada to the London market with such quick transit that it could be sold as fresh killed Canadian as distinct from imported chilled meat. Thus it is believed that it would eventually make its own price level somewhere between Argentine chilled and British home-grown beef.

Like other industries, meat packing has felt the general lethargy of business in the Dominion. Yet it has managed, its leading representatives believe, not merely to hold its head up, but to make creditable advance.

English Firms Are Driving For Share of Trade of the Dominion

British Products Reported as Meeting With Better Demand on the Canadian Market

By. F. W. FIELD
British Government Trade Commissioner in Toronto

The outlook for Anglo-Canadian trade in 1924 looks promising. Canadian manufacturers in many lines appear to be strengthening their export trade connections within the British Empire and elsewhere. I have received numerous enquiries from firms who are planning their export trade for 1924 and these have been referred to the proper authorities. The position in the United Kingdom is more hopeful. During November and December there have been signs of improvement in a number of industries. In the coal industry, contracting for future supplies has been brisk, and the outlook for 1924 seems promising. In the metal and engineering industries more favorable conditions are anticipated as a result of substantial orders for railway and constructional materials, which are likely to be placed shortly. Indeed, the output of pig iron and steel is already on the upgrade. Chemicals are doing better in certain branches. The leather and boot industries have achieved a decided improvement. The hosiery trade is also better, although generally speaking the textile trades have not so promising an outlook as other branches of industry. The number of unemployed is a little more than 1,225,000.

Exceeded Previous Best

A feature of the British export returns during the last months of the year is the large number of industries where the previous best for a long period was exceeded.

Coal exports have increased, particularly with France, Germany and Canada. An important British firm has secured an order for 100,000 to 150,000 tons of anthracite, machine-broken cobbles, and nuts for shipment to New York, and the New England States, between now and the end of June, and considerable quantities are reported to have been booked for Canada for both the present and next season.

British trade in Canada has had a satisfactory year, all things considered. Old Country engineering firms particularly have improved their position here by the establishment or re-establishment of agencies or branches, increased sales of equipment and machinery, and by association with, or purchase of, Canadian engineering firms.

British shipbuilding yards have also secured substantial orders from Canada, including three steamers for the Canada Steamships Company. and five oil-carrying barges for the Imperial Oil Company.

During the war, and for some time after, British textile machinery firms had booked orders for a considerable time ahead. The Canadian market then purchased nearly all foreign-made machines. The position is better now. Two of the largest cotton mills in Canada are installing British machinery. Two Ontario mills contemplate the installation of spinning machinery. Several British textile machinery manufacturers are now represented here, and one of the largest firms in England has recently opened their own office at Montreal.

Machinery Gets Hold

Many Old Country engineering firms have during the past year re-established connections here. They have opened offices and warehouses and have shown their ability to compete here in many lines. British electrical equipment, including several large orders, has been sold at Banff, Winnipeg, Toronto, Port Neuf (Quebec) and elsewhere. Structural steel work for the Montreal Harbor Commission is being done at Montreal by a well-known English firm. British Diesel engines, large and small, have also a run here.

Several Old Country engineering firms have become associated with established Canadian firms, or have acquired their business. These deals include the acquirement of the Phoenix Bridge and Iron Works by Vickers, Ltd., and the association of Babcock and Wilcox with Goldie, McCulloch and Co., of Galt, Ontario. Other important negotiations of a similar character are under consideration.

My office is maintained by the British government department of overseas trade, as are also the British trade commissioner's offices in Montreal, Winnipeg and Vancouver. Our facilities are at the disposal of United Kingdom manufacturers, and of the Canadian business community who are importers. Practically every Canadian manufacturer imports something or other, and to steer their import trade into John Bull's direction is the principal duty of the British trade commissioners in Canada. We recognize the value of the Made-in-Canada slogan to Canadian manufacturers. All we ask is that after that slogan has been given its due, Canadian import trade as much as possible is directed to the United Kingdom and other parts of the British Empire.

I expect many Canadian buyers to attend the British Industries Fair in London and Birmingham from 28th April to 23rd May. This Fair, now the largest annual trade fair in the world, is organized by the British government department of overseas trade, and buyers visit the fair from all parts of the globe. I shall be pleased to issue invitations to any Ontario buyers who desire to attend.

TEN MILLIONS FOR SALMON

VICTORIA.—The total pack of canned salmon for British Columbia, 1923 season, will give the packers more than $10,000,000, if all the cases are marketed at the ruling prices.

BIG LUMBER EXPORTS

VANCOUVER. — Approximately 50,000,000 feet of lumber have been booked to be cut in January and February by local sawmills for Japanese trade and about 7,000,000 feet for Australia. Cedar, fir and hemlock logs are in great demand by Japan, and nearly every boat sailing for the Orient carries deckloads of logs.

Socony Oil Burner Corp., with $1,000,000 capital, has recently been organized by Standard Oil of New York for sale of new type of oil burner for industrial and domestic use.

Dominion Alloy Steel Corporation
LIMITED

OFFICERS AND DIRECTORS

WILLIAM B. BOYD, M.I.E.E.
Toronto, Ontario, President.
Formerly Electrical Engineer, Illinois Steel Company, Chicago; formerly Chief Electrical Engineer, Dominion Iron and Steel Company, Sydney, N.S.; Chief Consulting Engineer to many large Canadian industries.

C. HAROLD WILLS
Marysville, Michigan.
President, C. H. Wills Motor Co., Marysville, Michigan; formerly Chief Engineer, Ford Motor Company.

GEORGE A. SIMPSON
Hamilton, Ontario.
Formerly Sales Manager and Special Representative of the Steel Company of Canada, Limited, Hamilton.

R. V. LESUEUR, M.P.
Sarnia, Ontario.
Member of Legal Firm, LeSueur, McKinley, LeSueur & Dawson; Solicitor for Imperial Oil, Limited, at Sarnia.

W. H. KENNY
President, T. Kenny Co., Sarnia.
President, Sarnia Finance Company.

J. J. MAHON
Newark, N.J.
Consulting Steel Metallurgist; formerly Chief Engineer of the Crucible Steel Company of America.

THIS company is erecting a modern plant at Sarnia, Ont., for the manufacture of Alloy High Carbon and Special Quality Steel. The plant will be constructed and operated under the supervision of men who have been associated with the growth and development of the Alloy Steel industry in the United States, and who are recognized as leaders in developing Alloy Steel to the point where it has become indispensable to the automobile industry and many other manufacturers whose products require steel of special quality.

Alloy steels to-day represent the greatest single advance made in the steel industry. From the most expensive to the cheapest automobile, from the tool in the workman's hands to the most intricate piece of machinery or farm implement, its use is imperative. Wherever unusual stress or strain, wear or tear, is anticipated, alloy steels are essential and supreme.

The Plant and Location

THE site, which has been purchased, consisting of 250 acres of land on the St. Clair River, just south of Sarnia, Ont., is on the direct water route between the iron ore mines and the coal fields, and the location is a point at which all raw materials can be most economically assembled. The plant, that is now in the preliminary stages of construction, will include both open hearth and electric furnaces, and will be modern in every respect, especially designed for the manufacture of alloy and fine steel.

The Demand for the Product

DURING the past two years a complete survey has been made by this company in order to intelligently determine the Alloy steel requirements of the Canadian manufacturers in general and the automotive and allied industries in particular. The consumption reported proves conclusively the present and future demand for Alloy and Special steels in Canada to be in excess of this company's early production.

The survey also evidenced that a plant manufacturing Alloy steels will be of vital importance to and will be welcomed by the manufacturing interests of Canada. There are over 100,000 tons of Alloy and Special Steels imported into Canada every year.

Your Investment Opportunity

THE authorized capital of the company is $7,500,000. The amount necessary to construct the first unit, costing approximately $3,000,000, has been underwritten and is now being distributed in Canada and the United States. The company is offering a limited amount of the 8 per cent. Cumulative Convertible Preferred Shares, par value $10.00, carrying a 50 per cent. bonus of common stock.

As over $1,000,000 of this issue has been subscribed for by the industrial leaders, business men and investors of Lambton County and Sarnia, and the success of this enterprise assured, we strongly recommend this investment, backed as it is by a sound industry and men of international reputation.

Book Building: DETROIT, MICH.

We would be glad to mail complete particulars regarding this issue upon request.

OFFICES:
ROYAL BANK BUILDING, TORONTO

James Building, SARNIA, ONT.

Automobile manufacturing plants in Canada located within a radius of 260 miles of Sarnia import annually more Alloy and Special Steel than this Company can produce at its beginning

PRICE RECORD OF CANADIAN STOCKS FROM 1917 to 1923

Quotations of Montreal and Toronto Stock Exchanges. Banks' and Loan Companies' Stock Prices on Page 31

Stock.	Range for 1923				Range for 1922				Range for 1921.				Range for 1920				Range for 1919				Range for 1918				Range for 1917.			
	High	Date	Low	Date	High	Date	Low	Date	High	Date	Low	Date	High	Date	Low	Date	High	Date	Low	Date	High	Date	Low	Date	High	Date	Low	Date
Abitibi Power & Pulp, com.	74	Mar.	56½	Nov.	71	Dec.	30	Jan.	58	Jan.	22	June	87	Aug.	49½	Dec.	110	Sep.	90	Jan.	51½	Oct.	48	Apr.	58½	July	48	Nov.
Abitibi Power & Pulp, pref.	100¼	Sept.	90¼	Mar.	100	Oct.	80½	Feb.	89	Jan.	83	June	99	July	85	Dec.	91¼	Oct.	44	Jan.	90	Dec.	90	Dec.	90	Aug	88½	Sep.
Asbestos Corp., com.	72½	Mar.	26	Nov.	73½	Sept.	44	Feb.	82½	Jan.	36	Aug.	103	Oct.	64	Dec.	103	Nov.	61¾	Jan.	45	Dec.	15	Jan.	21	Jan.	12	Apr.
Asbestos Corp., pref.	91	Mar.	57	Nov.	90	July	73¼	Mar.	95	Jan.	65	Sept.	108	Oct.	83	Dec.	130	Dec.	26	Jan.	62¾	Dec.	44¾	May	53	Jan.	42	June
Ames-Holden, com.	...	....	...	....	15	Jan.	95	Dec.	25	Jan.	15	Apr.	137½	Jan.	10	Dec.	116¼	Oct.	65¾	Jan.	28	Aug.	15	Apr.	23½	Jan.	12	Oct.
Ames-Holden, pref.	1	Jan.	1	Jan.	26	Jan.	4	Aug.	45½	Jan.	15	July	114¾	Jan.	27	Dec.	75½	Dec.	19	Feb.	72½	Aug.	47	Jan.	61	Jan.	47	Nov.
Atlantic Sugar, com.	27½	Mar.	14½	Sept.	27⅝	Apr.	18	Apr.	35¾	Nov.	20¼	Jan.	164	July	16	Nov.	290	Dec.	48	Jan.	...	....	...	....	...	....	...	....
Atlantic Sugar, pref.	48	Mar.	34¾	Dec.	50	Mar.	36	July	38	June	34	Feb.	184	July	24½	Dec.	123	Nov.	65	Feb.	...	....	...	....	...	....	...	....
Amer. Cyanamid, com.	45	Apr.	45	Apr.	35	Dec.	...	....	29	Apr.	29	Apr.	36	Apr.	33	Aug.	47	July	38	July	35¼	Mar.	21	Jan.	30	Jan.	19	Sep.
Amer. Cyanamid, pref.	...	....	...	....	...	....	...	....	62	Feb.	6	Apr.	65	Sep.	62	Apr.	...	....	...	....	69¾	Oct.	69¼	Mar.	55	Jan.	50	Feb.
Amer. Salesbook, com.	44¼	Dec.	34	Jan.	34	Dec.	9	Jan.	9	Dec.	3¾	Nov.	7½	Nov.	5	July	...	....	...	....	...	....	...	....	...	....	...	....
Amer. Salesbook, pref.	93	Mar.	86⅞	July	95	Nov.	78¾	Jan.	79¾	Dec.	70	Jan.	83½	Aug.	70	Dec.	...	....	...	....	...	....	...	....	...	....	...	....
Barcelona, com.	22	May	12½	Jan.	15⅞	Dec.	3½	Jan.	5⅞	Feb.	3	Dec.	9¾	Jan.	3¼	Dec.	13¼	Jan.	5¾	Dec.	15½	Nov.	8¾	Jan.	17	Jan.	8	Nov.
Bell Telephone	128¼	Dec.	112	Jan.	120¼	Sept.	108	Feb.	112	Jan.	99¼	Jan.	111¼	Jan.	100	Dec.	133	May	110	Dec.	132½	Feb.	128	Jan.	150	Feb.	129	Oct.
Bird & Son., pref.	95	Apr.	89	Jan.	91	Oct.	88¼	Sept.	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....
Brazilian, com.	53	Mar.	35½	Nov.	50¼	June	27⅞	Jan.	36	Jan.	19¾	July	51¼	Jan.	28	Dec.	61	Jul.	50	Feb.	60¼	Nov.	32	Jan.	47¾	Jan.	31¾	Oct.
British Empire Steel, com.	10	Feb.	3¾	Dec.	15⅛	June	6	Jan.	12¼	Aug.	7	July	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....
British Empire Steel, 1 pfd.	73	Jan.	52	Dec.	77½	May	60	Jan.	62½	Oct.	56	Aug.	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....
British Empire Steel, 2 pfd.	26¾	Jan.	12	Dec.	39¼	Sept.	18¾	Feb.	40	June	19½	June	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....
B. C. Fishing & Packing	24	Jan.	12	Nov.	32	Sept.	20	Jan.	46	Feb.	18½	Sept.	66	Jan.	34¼	Dec.	71	Oct.	46	Mar.	52½	Aug.	40	Jan.	56	Feb.	35	Oct.
Burt, F. N., com.	140¼	Apr.	123½	Jan.	127	Dec.	105	Jan.	113	May	93½	Sept.	110	Jan.	88	Aug.	112½	Oct.	71	Jan.	67	May	63½	Dec.	82	Feb.	65	Sept.
Burt, F. N., pref.	135½	May	125	Aug.	119	Sept.	108	Mar.	112½	June	96½	Jan.	110	Jan.	90	July	110½	Oct.	90	Jan.	90	Dec.	84¼	Jan.	93½	Mar.	86	Nov.
Brompton Pulp & Paper	44	Apr.	33⅞	June	40	Dec.	15	Feb.	57	Jan.	13	Sept.	85	Sep.	42¼	Dec.	87	Dec.	55	Apr.	63¼	Oct.	41¾	Jan.	58¼	Mar.	38	Oct.
Canada Bread, com.	66¾	Mar.	52	Aug.	56	Dec.	25¾	Mar.	29	Nov.	16½	Apr.	32½	Jan.	19	Dec.	33	Nov.	18	Feb.	24½	Dec.	16	Jan.	20	Dec.	13	Nov.
Canada Bread, pref.	95	Jan.	90	Sept.	97	May	87	Jan.	88	Feb.	85	Jan.	86½	Feb.	84	June	87	Dec.	78¼	Sept.	83¾	Apr.	83¼	Mar.	86½	Jan.	80	Oct.
Canada Cement, com.	88¼	Oct.	77	Jan.	80	Dec.	52	Feb.	66¾	Jan.	46¾	June	75	Jan.	54¼	Nov.	74	Oct.	63	Feb.	69¾	Nov.	56½	Jan.	69⅞	Jan.	52	Nov.
Canada Cement, pref.	105½	July	100	Jan.	100	Oct.	88¼	Feb.	94	Jan.	81	July	100	Jan.	88½	Dec.	103¾	Sept.	95	Jan.	96	Dec.	90	Feb.	95¾	Jan.	90	Feb.
Canada Iron, com.	5	Dec.	5	Dec.	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....
Canada Iron, pref.	28	Dec.	25	Dec.	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....
Canada Steamships, com.	19	Jan.	9¾	Nov.	25⅞	July	10	Mar.	50¼	Jan.	38	Apr.	80¼	Jan.	34	Dec.	81	Dec.	41½	Feb.	51	Dec.	39	May	45⅝	Aug.	29¾	Feb.
Canada Steamships, pref.	56¾	Jan.	39	Dec.	63¼	Oct.	36	Feb.	74	Jan.	38	Apr.	85	Mar.	60½	Dec.	87½	June	77	Feb.	80¼	Dec.	72½	Jan.	93¾	Jan.	71	Nov.
Can. Car and Foundry, com.	37¼	Dec.	20	Oct.	32¾	Oct.	18	Jan.	43	Jan.	16	Oct.	74	Jan.	29	Nov.	72½	Dec.	28	Jan.	38¼	Aug.	18	Jan.	46½	Jan.	17	Oct.
Can. Car and Foundry, pre	87	Dec.	67⅞	Oct.	69¾	Dec.	44¾	Feb.	79	Jan.	42	Oct.	109	Jan.	67	Dec.	108½	Dec.	82	Jan.	91	Aug.	49½	Jan.	89	Jan.	49	Oct.
Can. Con. Rubber, com.	...	....	...	....	135	Sept.	135	Sept.	135	Nov.	135	Nov.	100	Mar.	87¾	Dec.	150	July	...	....	100	Mar.	98	Dec.	99¾	Sept.	90	Mar.
Can. Con. Rubber, pref.	90	July	70	Oct.	75	May	65	May	90	Apr.	85	Sept.	95	May	92	May	100	July	97	Feb.	98	Sept	97	Feb.	99¼	Nov.	95	Mar.
Can. Conn. Cotton, pref.	85½	Sept.	80	Nov.	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....
Can. Converters	103	Apr.	79	Oct.	97	Oct.	70	Jan.	74	Oct.	57	Apr.	80	July	51	Dec.	71½	Nov.	45	Feb.	50	Sept	43	Mar.	43	July	39	Feb.
Canadian Cottons, com.	137	Mar.	98	Dec.	118	Nov.	79	Jan.	85	Nov.	62½	Sept.	100	July	71	Dec.	98	Nov.	67	Feb.	70	Aug.	48½	Jan.	56	Jan.	46½	Sept.
Canadian Cottons, pref.	93	June	83	Dec.	90	Oct.	76	Apr.	80	Nov.	70	Jan.	83	Jan.	66	Dec.	87¾	Apr.	76	Jan.	77	July	75	July	82	Jan.	75	Sept.
Carriage Factories, com.	4½	Mar.	2	May	8	Jan.	3	Mar.	20	Jan.	8½	Oct.	49½	Jan.	7½	Dec.	33	Oct.	13	June	17	July	15	July	25	Jan.	9¼	June
Carriage Factories, pref.	...	....	...	....	...	....	...	....	65¾	Jan.	65	Apr.	90½	Feb.	72¼	Jan.	80	Dec.	46	July	...	....	...	....	...	....	...	....
Can. Fairbanks-Morse, pref.	75	Oct.	67	Oct.	72	Oct.	66¾	Jan.	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....
Can. Forgings	36	Apr.	22	Dec.	48½	May	30	Apr.	...	....	...	....	257	Feb.	75	Dec.	208	July	175	Nov.	213	Sept.	150	Feb.	205	Jan.	150	Mar.
Can. Forgings, pref.	64½	Mar.	43	Dec.	55	Oct.	20	Mar.	67½	Jan.	67½	Jan.	92	May	91	Mar.	92	Oct.	89½	Feb.	97	Nov	90	Sept	84	May	82	April
Can. General Electric, com.	115¼	Dec.	80	Jan.	101⅛	May	75	June	117	Mar.	84½	July	109	Mar.	90¾	Dec.	116	May	101½	Mar.	106	Dec.	99½	Jan.	115½	Jan.	99½	Dec.
Can. General Electric, pref.	114⅛	Dec.	101	Jan.	103	Feb.	97	Mar.	102¼	Dec.	90	Jan.	104	Feb.	90	Dec.	100	Dec.	99½	Nov.	110	Dec.	100	Apr.	106	Feb.	94½	Jan.
Can. Locomotive, com.	75	Mar.	60	Jan.	82	Jan.	68	Dec.	86	Jan.	74½	May	100	Mar.	80	Dec.	105¾	Oct.	60	Feb.	69⅛	Sept	58	Jan.	64	Apr.	52½	Feb.
Can. Locomotive, pref.	98	May	85	Jan.	88	June	80¼	Jan.	89	Feb.	78	Oct.	95	Jan.	80	Nov.	97½	Oct.	89½	Apr.	90½	Sept	83	Feb.	91½	Apr.	83	Oct.
Canadian Pacific Ry.	162¼	Apr.	143	Jan.	151¼	Aug.	126	Jan.	141	Jan.	114	June	142	Oct.	125	Sep.	175	July	160	Jan.	173	Aug.	137¾	Jan.	167½	July	127¾	Dec.
Canadian Salt	112½	Oct.	100	Jan.	100	Dec.	72	Apr.	89	Feb.	75	June	147	Mar.	85	July	147	July	135	July	132	Dec.	126	Mar.	136	Mar.	128	Mar.
Canadian Woollens, com.	24	Feb.	5	Sept.	29	May	15	Dec.	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....
Canadian Woollens, pref.	65¼	Jan.	36	Dec.	80	June	65	Dec.	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....
City Dairy, com.	175	Nov.	135	Mar.	153	Dec.	85	Jan.	100	Dec.	55	Jan.	62	Jan.	50	Oct.	62½	May	48	Jan.	50	Oct.	30	Mar.	30	Mar.	30	Mar.
City Dairy, pref.	106	Sept.	96	Jan.	100	May	89	Jan.	92	Dec.	75	June	99	Jan.	85	Dec.	95	Aug.	84	Feb.	85	May	60	Feb	70	Apr.	60	Aug.
Confederation Life	31	Apr.	31	Apr.	30	Nov.	30	Nov.	...	....	...	....	310	Aug.	300	Sep.	...	....	...	....	...	....	...	....	...	....	...	....
Coniagas Mines	3.15	Apr.	1.85	Jan.	2.10	Oct.	1.00	Jan.	2.20	Jan.	1.14	Nov.	3.15	Jan.	1.75	Dec.	3.15	Dec.	1.51	May	3.70	Nov.	2.50	July	4.70	Jan.	3.30	Nov.
Consumers' Gas	163	Sept.	150½	Mar.	160	Oct.	72	Jan.	141	Apr.	65	June	150	Feb.	125	Oct.	152	Feb.	138	Oct.	153	Oct.	144½	Mar.	165½	May	147	Oct.
Crown Reserve	75	Dec.	31	Jan.	31	Dec.	10	Jan.	20	Jan.	7	July	48	Jan.	15⅛	Dec.	60	Feb.	30	Aug.	32	Dec.	17	May	43	Jan.	21	Dec.
Crow's Nest Pass	52	July	44	Dec.	52½	Oct.	47	Jan.	55	Feb.	45	Jan.	59⅞	Jan.	40	Dec.	65	Nov.	49½	Oct.	55	Dec.	50	July	70	Mar.	50	May
Cuban Can. Sugar, com.	14	Mar.	3	Aug.	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....
Cuban Can. Sugar, pref.	47	Mar.	25	Aug.	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....
Davies, Wm. (a)	36½	Jan.	24	Oct.	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....
Detroit United	79½	Mar.	56	Nov.	74¼	Oct.	54	Feb.	96	Feb.	50	July	113¾	Jan.	79¼	Dec.	113	Nov.	94	May	...	....	...	....	128	Jan.	104¾	Oct.
Dominion Bridge Co.	78¼	Mar.	55	Nov.	85½	Aug.	51	Jan.	92	Jan.	61⅛	Aug.	115	Jan.	69	Nov.	123	Jan.	94	Aug.	128	Sept	123	May	170	Jan.	125	June
Dominion Canners, com.	39	Apr.	20	Dec.	39¼	Sept.	22½	Feb.	45	Jan.	19	June	66¼	Mar.	26	Dec.	65½	Oct.	34	Mar.	43	May	20	Mar.	26	Mar.	19	Jan.
Dominion Canners, pref.	89	June	74¾	Jan.	85	Oct.	73	May	80½	Feb.	75	July	90	Jan.	79	Nov.	92	June	76	Jan.	81	Mar.	65	May	78	Feb.	65	Oct.
Dominion Glass, com.	105	Nov.	89	Jan.	90¼	Dec.	54	Jan.	64	Jan.	50	May	69¾	Jan.	57	Dec.	73½	Oct.	44½	Mar.	...	....	...	....	...	....	...	....
Dominion Glass, pref.	107	Nov.	97	Jan.	100½	Sept.	87	Jan.	91	Dec.	77⅛	Jan.	91	Jan.	82¼	Nov.	94	Oct.	88¾	Mar.	...	....	...	....	...	....	...	....
Dominion Park	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	100	June	...	....	...	....	...	....	...	....	...	....
Dominion Telegraph	45½	Mar.	41	Oct.	42½	Dec.	36	Jan.	85	Jan.	82½	June	91¾	Feb.	80	Dec.	90¾	Dec.	85	Mar.	...	....	...	....	90	Jan.	89	Feb.
Dominion Textile, com.	72½	May	61⅜	Nov.	202	Nov.	133	Feb.	142¾	Dec.	101	Jan.	146½	July	96½	Dec.	125⅞	July	100	Feb.	100½	Dec.	80¾	Jan.	89	May	76½	Feb.
Dominion Textile, pref.	112	May	103	Oct.	112	June	105	Mar.	105	Nov.	89½	Jan.	105	July	89	Dec.	108	Mar.	101	Jan.	102	Sept	100	Jan.	105	Apr.	99½	July
Dominion Radiator, pref.	99⅝	Oct.	95	Dec.	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....
Dominion Steel Corp., com.	24	Apr.	24	Apr.	40	May	22	Mar.	49	Jan.	22	June	82½	Mar.	39	Dec.	75¼	Dec.	58¾	Feb.	65	Aug.	53	Jan.	71¼	Jan.	50¾	Dec.
Dominion Steel Corp., pfd.	82⅞	Mar.	70	Sept.	80	Oct.	63½	Jan.	74½	Mar.	51	Aug.	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....
Dominion Stores, com.	27¼	Dec.	26¼	Dec.	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....
Dominion Stores, prd. (a)	86½	Dec.	85¾	Dec.	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....
Dominion Coal, pref.	86½	Mar.	80	Jan.	83½	Nov.	67	Mar.	79	Feb.	63½	Jan.	97½	Jan.	70	Dec.	100	June	95	May	95	June	94¼	Jan.	96½	Jan.	85	July
Dominion Iron & Steel, pr	80½	May	55	Nov.	77	June	60	Feb.	78	Apr.	56½	Oct.	92	Jan.	65	Dec.	100	May	91	Sept.	98	Sept.	88	Jan.	95	Jan.	87½	Oct.
Duluth-Superior	44	June	28½	Jan.	30	Dec.	16	Jan.	26	May	12¾	Feb.	28	Jan.	12	Sep.	32½	Oct.	27⅞	Dec.	42	Jan.	41	Jan.	51	Feb.	40	Aug.
Eastern Theatres, com.	12½	Dec.	9	July	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....
Eastern Theatres, pref.	70¾	July	69	Nov.	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....
Ford Motor Car	480	Mar.	400	Nov.	450	July	283	Jan.	340	Mar.	260	Nov.	380	Oct.	310	Nov.	...	....	...	....	...	....	...	....	...	....	...	....
Goodwin's, Limited, com.	16	Feb.	15	Aug.	27½	June	20	Nov.	25	Mar.	23	Dec.	35	Apr.	26	Mar.	28	Dec.	10	Feb.	15	Sept	11	Sept	...	....	...	....
Goodwins, Limited, pref.	70	Aug.	60	Feb.	70	Oct.	63	Oct.	70	Mar.	65	Dec.	95	Apr.	75	Oct.	80	Dec.	45	Jan.	45	Dec.	45	Dec.	45	Mar.	45	Mar.
Goodyear Tire, pref.	96	June	71	Oct.	89	Nov.	77	Oct.	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....
Gould Mfg. Co., com.	...	....	...	....	100	Apr.	100	Apr.	100	Dec.	100	Dec.	118½	Dec.	118½	Dec.	...	....	...	....	100	Dec.	100	Dec.	100	Apr.	100	Apr.
Gould Mfg. Co., pref.	95	Sept.	...	....	100	Apr.	100	Apr.	100	Dec.	70	Sept.	100	Mar.	100	Sep.	...	....	...	....	100	Aug.	100	Aug.	100	Oct.	100	Oct.
Holt, Renfrew, com.	12	July	7	Dec.	...	....	...	....	15	Apr.	15	Apr.	70	Jan.	62	Feb.	...	....	...	....	...	....	...	....	...	....	...	....
Holt, Renfrew, pref.	60	Feb.	30	Dec.	...	....	...	....	...	....	...	....	85	Jan.	80	Mar.	...	....	...	....	...	....	...	....	...	....	...	....
Hillcrest Collieries, com.	73	Jan.	60	Oct.	71	Dec.	59	Apr.	66½	Nov.	50	July	63	Jan.	55	May	65	Dec.	35	Jan.	40	Sept	15	May	15	June	14¾	May
Hillcrest Collieries, pref.	91	May	80	Jan.	80	Sept.	18¼	Aug.	76	Apr.	68	Dec.	...	....	...	....	83	Nov.	75	Mar.	...	....	...	....	...	....	...	....
Hollinger Gold Mine	14.10	Feb.	11.00	July	14.35	Sept.	7.74	Jan.	7.95	Nov.	5.57	Jan.	...	....	...	....	7.65	May	6.15	Jan.	6.35	Dec.	4.55	July	5.25	Sept.	3.40	June
llinois Traction, com.	64½	Dec.	35	Jan.	35½	Dec.	24	Jan.	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....
llinois Traction, pref.	92½	Oct.	77¾	Jan.	80	Jan.	73	Jan.	71¼	Feb.	65	Jan.	70	Jan.	64	Nov.	80	Feb.	67	Nov.	80	Jan.	80	Jan.	89	Feb.	79	Oct.
Intercolonial Coal, com.	85	Sept.	75	Jan.	75	Nov.	60	Apr.	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....
Intercolonial Coal, pref.	80	Apr.	80	Apr.	...	....	...	....	...	....	...	....	...	....	...	....	60	Mar.	58	Feb.	...	....	...	....	...	....	...	....
Interprov. Brick, com.	70	Sept.	58½	Jan.	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....
Kaministiquia Power	125	Apr	103	Jan.	100	Dec.	80	Jan.	93	Jan.	80	Sept.	97	Aug.	83½	Mar.	...	....	...	....	120	Sept	120	Sept	...	....	...	....
King Ed. Hotel	55	Jan.	42½	Aug.	80	June	55	Sept.	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....
ake of Woods, com.	184½	Jan.	160	Sept.	177	Dec.	140	Jan.	155	Jan.	127½	July	220	July	130	Nov.	229½	Nov.	157	Mar.	169	Dec.	120½	Jan.	130	Jan.	120	Oct.
ake of Woods, pref.	119	June	113	Feb.	113½	Sept.	105	Jan.	105	Dec.	94	Jan.	112	Aug.	93½	Dec.	110	Nov.	106	Jan.	110	Apr.	100	May	116	Jan.	116	Jan.
a Rose Con. Mines Co.	43½	Feb.	19	Jan.	67	Mar.	20	Nov.	37	Oct.	15	June	53½	Mar.	25	Dec.	51	Dec.	30	Apr.	68	Mar.	29	Jan.	57	Sept.	40	June
aurentide Company	103½	June	85	Nov.	99	Sept.	72½	Jan.	95	Jan.	62	Aug.	125	July	81	Dec.	276	Dec.	192	Jan.	198	Dec.	152	Jan.	196	Jan.	152	Oct.
yall Construction, com.	48	Feb.	10	Nov.	55	July	27	Apr.	75	Jan.	32½	Dec.	99	Feb.	35	Dec.	165	Nov.	64	Apr.	85½	Sept	63	Jan	80	Mar.	53	Sept.
acdonald Co., A, com.	11½	Jan.	5	June	16	Apr.	10	Jan.	25	Jan.	9¾	Dec.	44¼	Jan.	19	Dec.	44¾	Dec.	21½	Jan.	23	Oct.	13½	Jan.	15½	Mar.	8	Jan.
ackay, com.	124	Feb.	105½	Jan.	117½	Dec.	7½	Jan.	82¾	Nov.	69	Jan.	79½	Mar.	67¼	Sep.	89	May	71½	Jan.	79¾	Sept.	72½	Jan.	90	Feb.	70¾	Nov.
ackay, pref.	72½	Feb.	66	Oct.	70	Nov.	62	Jan.	67	Dec.	60	June	74	Feb.	61	Dec.	[illegible]	Dec.	64¼	Jan.	65¾	Apr.	56⅛	Jan.	68	Jan.	59	Nov.
aple, Leaf, com.	126	Jan.	37	Sept.	141¾	Apr.	98	July	146	Jan.	109	Nov.	196	Jan.	133	Nov.	[illegible]	Oct.	121½	Jan.	140	Nov.	91	Jan.	115	Mar.	90	Feb.
aple Leaf, pref.	102	Mar.	64	Sept.	100½	Apr.	95	July	100¼	Dec.	93	Jan.	104	Jan.	92	Dec.	107	June	96¼	Jan.	98½	Dec.	91½	Jan.	103	Feb.	91¾	Aug.
exican L. & P., com.	35	June	16	Jan.	17	May	7	Jan.	7	Sept.	5	Oct.	...	....	...	....	18	June	...	....	20	Oct.	18	Oct.	...	....	...	....
exican L. & P., pref.	57½	June	53	July	35	May	31	Apr.	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....
Mexico Trams	34	Mar.	29	Feb.	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....
., St. P. & S. S. M., com.	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	90	Mar.	80½	Jan.	119	Jan.	78½	Nov.
., St. P. & S. S. M., pref.	...	....	...	....	83¾	July	83¾	July	...	....	...	....	...	....	...	....	...	....	...	....	109	Mar.	104⅛	Apr.	127	Apr.	120	April
Monarch Knitting, com.	40	Mar.	27½	Feb.	30¼	Sept.	30	June	...	....	...	....	75	June	60	Jan.	65	Nov.	50	Jan.	46	Nov.	39	Feb.	40	Jan.	30	Oct.
Monarch Knitting, pref.	82½	May	69	Mar.	80	Jan.	70	Dec.	80	Jan.	75	July	90	Feb.	85	Oct.	92	June	78	Jan.	80½	Oct.	75	Jan.	81	Jan.	80	Jan.
Montreal Cottons, com.	114½	Apr.	100	Oct.	105	Dec.	80	Mar.	80	May	75	July	87	Jan.	78	Oct.	85	Dec.	58⅝	Jan.	61	Sept	50	Mar.	58½	Jan.	49	June
Montreal Cottons, pref.	110	Apr.	104½	Dec.	107	June	100½	Aug.	104	Nov.	87	Mar.	105	Apr.	90	July	105	Nov.	100	Jan.	100	Mar.	99½	Jan.	103	Jan.	99	July
Montreal L., H. & Pr., Cons	143¼	Dec.	103¾	Jan.	104½	Dec.	85¼	Mar.	...	....	...	....	...	....	...	....	95	July	84½	Feb.	88½	Sept.	68¼	Jan.	82⅞	Jan.	67½	Dec.
Montreal Telegraph	53	June	46	June	56	July	45	Jan.	114	Feb.	43½	May	124	Jan.	110	Dec.	125	July	120	Jan.	120	Jan.	120	Jan.	138	Jan.	115	Sept.
Montreal Tramways	159	Nov.	140	Aug.	172	Aug.	142	Apr.	151	Dec.	105	Aug.	155	Jan.	125	Nov.	160	Dec.	114¾	June	150	Feb	150	Feb.	181	Jan.	144	May
National Breweries	56⅛	Dec.	46	July	59¾	Feb.	45½	Nov.	59⅜	Dec.	36½	Mar.	70	July	39¼	Dec.	199	Dec.	15	Feb.	...	....	...	....	...	....	...	....
National Breweries, pref.	98	Aug.	93½	July	96	Aug.	89	Mar.	90	Mar.	85	Dec.	97	Jan.	93	June	99½	July	53	Jan.	...	....	...	....	...	....	...	....
Nipissing Mines Co.	6.75	Dec.	5.00	July	7.00	Jan.	5.50	July	9.50	Feb.	4.35	July	13.75	Jan.	8.40	Dec.	14.20	Dec.	8.25	Jan.	9.30	Dec.	8.00	Jan.	9.50	Sept.	6.95	July
Nova Scotia Steel, com.	...	....	...	....	32	May	31¼	May	...	....	...	....	80	Jan.	33½	Dec.	97	June	48	Mar.	71½	Aug.	63½	Mar.	128	Jan.	66	Dec.
Nova Scotia Steel, pref.	86	Jan.	85	Jan.	90	June	77	Jan.	44	Feb.	24	July	107	Feb.	75	Nov.	112½	July	104½	Mar.	103	June	100	Jan.	112	Jan.	105	June
Ogilvie Flour, com.	345	Sept.	270	July	290	Dec.	180	Feb.	88½	Apr.	80	Feb.	280	Jan.	175	Dec.	298	Nov.	194	Mar.	205	Dec.	140	Jan.	158	Sept.	137	Feb.
Ogilvie Flour, pref.	120	July	115	Jan.	118	May	105	Jan.	214	Feb.	165	Sept.	105½	Apr.	97	Nov.	110	Feb.	104½	Dec.	111	May	100	Jan.	115	Jan.	107	Oct.
Ontario Steel Products	47	Apr.	39¾	Jan.	46	Apr.	34	Jan.	106	June	99	Jan.	89	July	50	Mar.	58	Dec.	27	Apr.	35	July	22½	Jan.	34	Jan.	18	Mar.
Ontario Steel Products, pre	94¼	Apr.	83	Jan.	87	Aug.	80	May	70	Jan.	32	June	89½	Jan.	89	Jan.	90	Nov.	75	May	78	July	73	July	74	Apr.	74	April
Ottawa L., H. and P.	92½	Feb.	79½	Oct.	96	Sept.	70	Jan.	88	Feb.	60	Aug.	81	Apr.	70	Dec.	87	Oct.	75	Jan.	86	Sept	69	Jan.	92	Jan.	69¾	Oct.
Ottawa Traction	67½	Feb.	60	Apr.	74	Jan.	67⅛	Dec.	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....
Pacific-Burt, com.	107	May	92	Jan.	91	Dec.	35	Feb.	72½	Feb.	60	Aug.	27	Sep.	25	July	...	....	...	....	...	....	...	....	...	....	...	....
Pacific-Burt, pref.	108	Apr.	95	Sept.	100	Dec.	79	Mar.	87	June	80	Apr.	42	Jan.	30¼	Oct.	40	Dec.	25	May	34	July	34	July	40	Mar.	28	Jan.
Penmans, com.	165½	Apr.	127¾	Jan.	132	Nov.	98	Jan.	81	Mar.	72	Aug.	85	Jan.	76	July	85	Oct.	75	Mar.	77¼	Mar.	77¼	Mar.	82	June	79	Oct.
Penmans, pref.	99¼	Aug.	92	Jan.	94	May	86	Feb.	104	Nov.	91	Sept.	148½	July	93	Dec.	112½	Dec.	77½	Jan.	84	Oct.	65	Jan.	73½	Mar.	64	Oct.
Port Hope Sanitary, com.	57	May	45	Mar.	...	....	...	....	87	Jan.	78	Jan.	91½	Feb.	74	Dec.	...	....	...	....	...	....	...	....	86	Apr.	81½	Jan.
Port Hope Sanitary, pref.	99	Nov.	80	Mar.	...	....	...	....	...	....	...	....	...	....	...	....	98½	Oct.	82¾	Feb.	85¼	Nov.	81½	Sept	...	....	...	....
Porto Rico Rys.	30	Mar.	15	Aug.	33	Jan.	25	Mar.	46	Feb.	35	Sept.	50	June	28½	Jan.	35	Feb.	23	Dec.	37	Aug.	25¼	May	42	Jan.	30	Oct.
Porto Rico Rys., pref.	81	Mar.	67	Dec.	82	July	70	Jan.	81	Apr.	64	Jan.	79	Aug.	60	Dec.	...	....	...	....	...	....	...	....	80	July	80	July
Price Bros. & Co., com.	47	Jan.	39	Dec.	47¾	Dec.	30	Jan.	253	Jan.	24	Sept.	385	Nov.	250	Dec.	260	Nov.	150	Jan.	151	Oct.	120	Feb.	134	July	115	Mar.
Provincial Paper, com.	92½	June	83	Nov.	89	Dec.	76	Aug.	102	Feb.	87¾	Feb.	132	Apr.	80½	Feb.	83	Oct.	51	Apr.	49	Dec.	46	Dec.	51¾	May	50	Apr.
Provincial Paper, pref.	98	Mar.	92	Dec.	95	Dec.	82	July	87¾	Jan.	83	Oct.	100	July	85	Dec.	90	May	85	Apr.	78	Oct.	78	Oct.	81	Aug.	78	Oct.
Quebec Power, com.	70	Sept.	63	Oct.	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....
Quebec Power, pref.	91	Oct.	80	Aug.	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....
Quebec Ry. Co.	27¼	May	15	Nov.	29½	May	21	Feb.	29½	Feb.	22¼	Jan.	36¾	July	18	Dec.	30½	Dec.	16½	Feb.	22½	May	15	Jan.	35½	Jan.	14¾	Oct.
Riordon P. & P., com.	20	Sept.	1⅜	Sept.	15	May	4	Jan.	159	Jan.	1½	Aug.	226	July	126⅞	Dec.	191	Dec.	119¾	Jan.	123	May	117¼	Feb.	127	Jan.	106	Feb.
Riordon P. & P., pref.	15	Dec.	2	Aug.	22	May	6	Mar.	80	Jan.	7	Nov.	101½	Feb.	83	Dec.	100	June	94	Jan.	97	Jan.	92½	Feb.	95	Jan.	90	Jan.
Rogers, com.	76⅛	Mar.	43	Dec.	55	Oct.	38	Mar.	56	Apr.	50	May	71	Jan.	52	Aug.	80	Oct	25½	Mar.	...	....	...	....	80	Feb.	40	Nov.
Rogers, pref.	96	Mar.	85	Sept.	87½	Aug.	76¼	Mar.	94	Mar.	73	Aug.	102	Feb.	80	Dec.	95⅛	Nov	65	Mar.	...	....	...	....	92	Jan.	90	Feb.
Russell Motor, com.	36	Mar.	17	Nov.	50	June	26	Sept.	50	Oct.	50	Oct.	89	Jan.	70	July	102¾	Oct.	68	Feb.	90⅞	Oct.	55	Mar.	92	Jan.	50	Oct.
Russell Motor, pref.	75	Mar.	47¾	Nov.	60	Dec.	40	Feb.	65	Jan.	46	Jan.	98	Jan.	40	Dec.	109	Oct.	70	Jan.	91⅛	Oct.	68¼	Feb.	122	Apr.	72	Oct.
St. Maurice Paper	114½	Aug.	88½	Jan.	95	Jan.	70	Mar.	120	Jan.	80	Sept.	170	Sep.	123	Dec.	...	....	...	....	...	....	...	....	...	....	...	....
Sawyer-Massey, com.	3	Dec.	...	....	5	May	3	July	19	Feb.	6	Aug.	20	Apr.	13	Nov.	22	July	8	Apr.	13	Dec.	10	Mar.	24	Mar.	8	May
Sawyer-Massey, pref.	19	Apr.	12	Jan.	30	Mar.	20	Aug.	54	Jan.	27	Nov.	67¼	Mar.	35	Dec.	67	Dec.	30	Apr.	40	Jan.	40	Jan.	41	Oct.	40	Dec.
Shawinigan W. and P.	123½	Nov.	112	Jan.	116½	Sept.	102½	Apr.	109½	Jan.	100	June	119½	Jan.	97½	Dec.	127½	May	114½	Jan.	118½	Sept	105	Jan.	130½	Jan.	107	Oct.
Sherwin-Williams, com.	123	Apr.	91	Mar.	96	Oct.	69	June	90	May	72	Feb.	119	July	75	Apr.	80	Dec.	60	Jan.	60	Feb.	60	Feb.	60	Oct.	56	Feb.
Sherwin-Williams, pref.	102	June	98	Jan.	99	Oct.	80	Jan.	95	Mar.	87	Jan.	100	Jan.	85¾	Dec.	102	June	90	Oct.	100	Apr.	99	Mar.	100	Jan.	98	Jan.
Shredded Wheat, com.	154	Jan.	141¼	Dec.	146½	Oec.	135	Apr.	132	Dec.	120	May	142	Jan.	130¼	Sep.	147	Oct.	124	Mar.	112	Sept	100	Aug.	137¾	Mar.	112	Oct.
Shredded Wheat, pref.	106	Dec.	106	Dec.	96	Apr.	96	Apr.	93	Aug.	93	Aug.	98	Apr.	98	Apr.	90	Apr.	89	Jan.	92	Sept	87	May	95	Feb.	95	Feb.
Spanish River, com.	103	Nov.	32	July	103½	Sept.	51½	Jan.	89½	Jan.	44	June	129	July	75	Feb.	90½	Dec.	17	Jan.	20	Oct.	12¾	Jan.	19	Jan.	12½	Aug.
Spanish River, pref.	108	Mar.	94	July	112¼	Sept.	67¾	Jan.	95	Jan.	51⅞	June	149	June	82	Dec.	130½	Dec.	63½	Jan.	64¾	Dec.	50	Feb.	59¼	Jan.	47	Aug.
Steel Co. of Canada, com.	79¾	Mar.	60¾	Jan.	80	Sept.	51¾	Jan.	65	Nov.	42½	June	88½	Jan.	54¾	Dec.	88¼	Dec.	57½	Feb.	74¼	Aug.	49¾	Jan.	71½	Jan.	47½	Nov.
Steel of Canada, pref.	103½	June	95	Jan.	100¼	Sept.	91½	Jan.	93½	Oct.	84	July	101½	Jan.	85¾	Dec.	110	Dec.	91½	Mar.	98	Sept	84	Jan.	100½	Jan.	84½	Oct.
H. Smith Paper, com.	83½	Mar.	61½	Nov.	85	Aug.	60	Mar.	110	Jan.	60	July	167	Sep.	74¾	Apr.	151	Dec.	65	Feb.	66	Oct.	65	Feb.	74½	May	65	Sept
H. Smith Paper, pref.	108	Mar.	97	Oct.	102	Sept.	85	Feb.	92¼	Feb.	64	Aug.	107½	Oct.	91	Dec.	99½	Nov.	78	Feb.	80	Nov.	73¼	July	...	....	...	....
St. Lawrence Flour, com.	82	Mar.	49¼	Aug.	88	June	65	Feb.	75	Jan.	47	July	139	Jan.	59	Dec.	151	Dec.	87½	Mar.	96¾	Oct.	50	Mar.	...	....	...	....
St. Lawrence Flour, pref.	100	June	90	Oct.	95	Apr.	90	Oct.	95	Nov.	85	Jan.	98½	May	92	Jan.	98	Dec.	80	Feb.	85	Aug.	80	Mar.	...	....	...	....
Tooke Bros., com.	15	May	15	May	...	....	...	....	57	Jan.	37½	Sept.	86	July	67	May	78	Oct.	20	Mar.	30	Sept	15	July	...	....	...	....
Tooke Bros., pref.	65	Feb.	55	May	67½	Feb.	50	Aug.	78	Feb.	65	Apr.	91	Mar.	88	Feb.	92½	Sept.	70	Feb.	77	Sept.	72½	Aug.	79	Jan.	70	Aug.
Toronto Ry.	95	Jan.	73½	Aug.	98⅛	Nov.	60¾	Mar.	80	June	58¾	Mar.	65	Dec.	35	Aug.	55	Jan.	39	June	63	Feb.	58	Jan.	90½	Mar.	58½	Oct.
Trethewey Mine	9¾	Dec.	2½	Sept.	9	Jan.	3	Feb.	20½	Jan.	6	Dec.	51½	Jan.	16	Dec	50	Dec.	28	Aug.	27¾	Sept	18½	Jan.	...	....	...	....
Tri-City, pref.	...	....	...	....	79	Dec.	79	Dec.	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....

PRICE RECORD OF CANADIAN STOCKS FROM 1917 to 1923

Tuckett Tobacco, com.	60	May	49	Aug.	59	Sept.	33	Feb.	52	Feb.	32	July	57½	Jan.	41	Dec.	60¾	Oct.	22	Jan.	24¼	Dec.	18½	Aug.	22½	Jan.	17	Oct.
Tuckett Tobacco, pref.	96	Feb.	87	Feb.	99⅞	Sept.	78	Jan.	83	Jan.	75	Sept.	93	Mar.	81¼	Dec.	91½	Sept.	80	Jan.	82½	Sept.	72¾	Sept.	83½	Jan.	78	April
Twin City, com.	80¼	June	58	Jan.	62⅛	Oct.	34½	Jan.	61½	Mar.	34	Dec.	49	Nov.	31½	July	58	June	36	Dec.	65½	Jan.	59½	June	95	Jan.	68	Dec.
Twin City, pref.	106	June	95	Dec.	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....
Wayagamack	61¼	Feb.	32	Oct.	65½	Aug.	34	Feb.	89	Jan.	87	Aug.	150¼	Oct.	71	Feb.	90	Oct.	46	June	55	Dec.	50	Jan.	97	Jan.	50	Aug.
Western Canada Flour	115	Jan.	93	Sept.	120	Apr.	103	Nov.	125	Mar.	110	Dec.	145	Jan.	105	Apr.	160	Sept.	140	July	..	....	..	....	...	....	...	....
West India Electric	100⅛	May	100⅛	May	...	....	...	....	80	Dec.	80	Dec.	...	....	...	....	...	....	...	....	..	....	..	....	77	Feb.	77	Feb.
Windsor Hotel	...	....	...	....	125	Mar.	125	Mar.	145	Jan.	75	Oct.	100	Dec.	70	Oct.	80	Oct.	60	July	..	....	..	....	...	....	...	....
Winnipeg Electric, com.	42¼	Mar.	26½	Dec.	46½	Apr.	31⅞	Feb.	48	Feb.	30	Aug.	38	Apr.	26	Jan.	49	Mar.	35	Jan.	48	Jan.	48	Jan.	81	Jan.	36	Aug.
Winnipeg Elec. Rly., pfd.	87¼	June	80	Jan.	88	May	79½	Dec.	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....	...	....
Wabasso Cotton	81⅛	May	65	Nov.	81	June	52	Jan.	52	Dec.	41	July	135	July	48	Dec.	107	Sept.	58	Jan.	61	Nov.	21	Apr.	...	....	...	....
Woods Manufacturing, com.	80	Feb.	35	Dec.	85	Aug.	44	Apr.	60	Dec.	60	Dec.	110	Jan.	98½	Aug.	115½	Nov.	86¼	Jan.	93	Oct.	87¼	Mar.	61	Nov.	44	Aug.
Woods Manufacturing, pref.	85	Jan.	59⅝	Oct.	84	June	67	Jan.	78½	Mar.	63	Oct.	86	Apr.	78¼	Oct.	90	Mar.	83¼	July	[illegible]	Aug.	83½	Nov.	86	Nov.	80	April

Range of Prices of Loan Company Stocks on the Montreal and Toronto Stock Exchanges

Name.	1923				1922				1921				1920				1919				1918				1917.			
	High	Date	Low	Date	High	Date	Low	Date	High	Date	Low	Date	High	Date	Low	Date	High	Date	Low	Date	High	Date	Low	Date	High	Date	Low	Date
Canada Landed	87¼	Dec.	73	Sept.	85	Nov.	68¼	Jan.	68¼	May	63½	Aug.	150⅛	Feb.	110	Aug.	149	Feb.	138	Oct.	148¾	Dec.	140	Nov.	160	Jan.	150	Dec.
Canada Permanent	194	Mar.	183	Oct.	190	Jan.	16¾	Jan.	19	Feb.	16¼	Nov.	178	Mar.	157	Aug.	176	June	167	Jan.	169½	Nov.	162½	Nov.	173	Mar.	162½	Dec.
Central Canada	...	....	...	....	150	July	150	July	...	...	...	...	...	....	...	....	150	Dec.	150	Dec.	...	....	...	....	...	...	...	...
Col. Inv. & Loan, prf	8¼	July	7	Sept.	8	Jan.	6¾	Sept.	7	...	5	...	82	Sep.	67	Aug.	81	June	67	June	69	Nov.	63	Nov.	77	Jan.	63	Oct.
Hamilton Provident	145	Feb.	132	Jan.	141¼	July	137	Jan.	140	Jan.	140	Jan.	146	Apr.	145	Nov.	146	Sept.	146	Sept.	133	Nov.	121	Feb.	142	Mar.	137	Aug.
Huron & Erie	122	Oct.	115	Jan.	115	July	111	May	110	Aug.	109½	Aug.	113½	May	110	Oct.	218	May	...	....	204	May	202	May	211	June	205	Oct.
Ld. Bank. & L.	144	July	144	July	142	Oct.	135	Jan.	137	Jan.	136	Oct.	142	Mar.	141	Dec.	142	May	140	Sept.	141	May	140	Nov.	143	Oct.	143	Oct.
Montreal L. & Mortg	48	May	42¾	July	50	Nov.	40	Jan.	41¼	Feb.	35	Oct.	165	May	155	Dec.	155½	July	150	Sept.	152	Dec.	...	....	165	Jan.	162½	June
National Trust	215	Nov.	197	Jan.	201	Mar.	190	Jan.	200	Apr.	190	Dec.	230	June	198	Dec.	205	Sept.	200	May	...	....	...	....	212	May	207½	Oct.
Ontario L. & Deb.	87	Oct.	82	June	85	Dec.	79	Mar.	80	Feb.	76¾	Oct.	160	May	155	Oct.	160	Mar.	155	Mar.	...	....	...	....	175	Jan.	175	Jan.
Real Estate	95	Mar.	90	Jan.	92½	June	90	Mar.	92	May	85	Aug.	95	Jan.	92	Oct.	100	July	98	Oct.	...	....	...	....	...	...	...	...
Toronto Gen. Trust.	210	Sept.	202	Jan.	210	May	200	Jan.	201	Dec.	180	Jan.	211	Mar.	196½	Nov.	220	Sept.	207	Dec.	204	Nov.	199¾	Feb.	215	Feb.	200	Nov.
Toronto Mortgage	83	Jan.	78	Sept.	80	Nov.	72¾	Mar.	66½	May	62½	June	135	May	129½	Jan.	135	June	131	Nov.	134	Nov.	...	....	140	Jan.	136	Aug.
Union Trust Co.	98	Sept.	91½	Jan.	90	Feb.	88	July	105	Feb.	60	Nov.	...	....	...	....	...	....	...	....	...	...	...	....	...	...	...	...

Range of Prices of Bank Stocks for the Past Seven Years on the Montreal and Toronto Stock Exchanges

Name.	1923				1922				1921				1920				1919				1918				1917.			
	High	Date	Low	Date	High	Date	Low	Date	High	Date	Low	Date	High	Date	Low	Date	High	Date	Low	Date	High	Date	Low	Date	High	Date	Low	Date
Commerce	201	Jan.	182	Nov.	191½	Dec.	180	Mar.	200	Jan.	179¾	Jan.	199½	Jan.	173¼	Sep.	215	Jan.	195	Dec.	202	Dec.	183¼	Jan.	188	Feb.	182½	Dec.
Dominion	203	Mar.	182	Dec.	196½	Jan.	186½	July	204	Jan.	185	July	206	Mar.	190	Dec.	219	Jan.	199¾	June	209½	Dec.	199	Jan.	212¼	Jan.	202	Nov.
Hamilton	190	Sept.	147	Aug.	175	Aug.	163	Nov.	185	Jan.	168½	Nov.	194	Jan.	168	Dec.	209	Jan.	181½	May	188¾	Dec.	184	Feb.	192	Mar.	184	Oct.
Hochelaga	152	Jan.	142	Oct.	151¼	June	143½	Feb.	158	Sept.	148	Dec.	158½	June	151	Dec.	160	July	147	Jan.	143	Dec.	140	Jan.	145	Jan.	140	Oct.
Imperial	194	Mar.	167¾	Oct.	182	Nov.	160	Jan.	191	Apr.	174	Dec.	200	Jan.	184	Dec.	210	Jan.	196	Dec.	202½	Dec.	185	Jan.	200½	Jan.	185	Oct.
Molsons	177	Feb.	154½	Sept.	170	Jan.	157	Sept.	180	Feb.	168½	Jan.	194	May	169	Dec.	200	Jan.	179½	Jan.	179⅞	Mar.	179¾	May	186	May	179½	Jan.
Montreal	248½	May	225½	Oct.	235	Oct.	212	Feb.	215½	Dec.	195½	Jan.	220½	Apr.	185	Oct.	225	Apr.	207	Nov.	218½	Dec.	210	Jan.	234	Jan.	210	Oct.
Nationale	100	Jan.	98	Mar.	130	Jan.	99	Feb.	180	Apr.	130	Dec.	174	Oct.	162¾	Mar.	160	Sept.	160	Sept.	148	Aug.	148	Aug	149	July	134	Feb.
Nova Scotia	266½	Mar.	250	Dec.	262	Dec.	252	Jan.	265	Jan.	247	Sept.	273	Jan.	243	Sep.	278	July	255	Jan.	251½	Dec.	248	Jan.	257½	Mar.	248½	Oct.
Royal	223	Jan.	208	Jan.	206¾	Dec.	194	Mar.	206	May	193½	Jan.	233½	May	189½	Nov.	218½	Nov.	205	Feb.	215	Dec.	205	Jan.	214	Feb.	208	Oct.
Standard	212½	Mar.	165	Oct.	204	Jan.	198	July	206	Dec.	198	Jan.	222	Mar.	200	Dec.	217	July	204¾	Apr.	208¾	Dec.	200	Jan.	215	Jan.	200	Oct.
Toronto	192½	Mar.	171¼	Nov.	188	Jan.	173¼	Aug.	192	Jan.	177	May	197	Jan.	179	Dec.	205	Feb.	193	Jan.	193½	Dec.	184¼	Jan.	192	Jan.	187½	Sept.
Union	141	Feb.	104½	Dec.	142	Jan.	133½	July	160⅛	Jan.	140	Dec.	161	Jan.	139	Nov.	171	Jan.	157½	Feb.	162	July	137	Jan.	142	July	135	Oct.

DOWNWARD HAS BEEN TENDENCY OF EUROPEAN FUNDS

Sterling, Strong Early in 1923, Has Steadily Fallen —Many Influences at Work

The exchange situation during 1923 was a varied one. Canadian funds held quite steady in the United States at from one to two and a half per cent. discount. Sterling started the year strong, but lapsed heavily as the year progressed, and towards the end of the year fell quite heavily. Francs to-day are decidedly weak as compared with a year ago. They have fluctuated somewhat during the year, but the general tendency has always been down.

Italian lire have followed fairly closely the records of francs.

The Canadian dollar has been at a discount of from one to two and a half per cent. in New York throughout the year. Thus, in Canada, United States funds have commanded such a premium. The year 1923 opened with the premium around one per cent. This strengthened about the end of the first quarter to 2 per cent., and to 2½ per cent. in mid-year. This latter figure held to the end of the third quarter, when fairly substantial grain sales to the United States reduced the premium somewhat. However, this was soon regained when the Great Lakes vessels concluded their operations, and a new high of 2-9/16 was achieved. This held early in December, and the new year entered with a 2½ rate, or 1½ per cent. higher than January, 1923.

While the relative steadiness of Canadian exchange in New York during the year under review was satisfactory, the uncertainty in regard to rates is a barrier to trade, which it would be to our interest to avoid. Only the resumption of gold payments will provide a guarantee against such fluctuations.

Sterling Progress

Sterling showed great strength early in the year, reaching a point very close to par in March. From that date until July, although quotations weakened to a certain extent, the fluctuations were not marked as fluctuations go in these times of abnormal movements. From July onwards a substantial recession has taken place, a movement which might at first be regarded as normal at a time when heavy purchases of grain and cotton were being made in the United States and Canada, but which has definitely gone beyond the ordinary seasonal weakness. A part of the blame may be placed on the unusual situation in the cotton market, where fear of a shortage has led to unusually heavy buying for English account at high prices, dollar requirements to cover which have no doubt been very large. Some portion of the weakness must, however, be attributed to selling of English securities and the transfer of European sterling balances to New York, as a result of the uncertainty in regard to political developments in Great Britain. Whatever the various causes, the net result has been that sterling instead of turning upwards from its seasonal weakness as it did in September, 1922, continued to decline all through the autumn and was quoted in New York during the last week in December at about $4.34, as compared with the low price of $4.26¼ on November 19.

French francs opened the year strongly at over 7½ cents per franc. but subsequently fluctuated in the most remarkable manner. They fell to 6 cents by February, recovered to 7 cents in March, and since then, first falling and then rising with at times almost unequalled rapidity, they have gradually declined to the lowest quotations of the year, and in fact of all time. Determined to secure the maximum from Germany, France has not yet obtained anything to assist greatly in paying current expenses, which continue to be swelled by heavy military charges and assistance to smaller political friends. It is reported that the 1923 budget of France will balance. Unless their public finances are thus placed in a sound condition, depreciation of the currency will take place to such an extent that any substantial recovery will be rendered so difficult as to be for all practical purposes impossible. Increased taxation, or greatly reduced expenditure have to be recognized as a necessary first step to stabilization of the franc; and neither of these steps is an easy one to take.

Italian lire are now around 4.40, as compared with 5.28 in Jan., 1923. This is about 3 points above the low of the year, 4.36. The figures on francs and lire:

1922	Franc.	Lire
January	7.53	5.28
February	6.01	4.78
March	7.01	4.88½
April	6.77½	5.11
May	6.88½	4.98
June	6.63	4.79
July	6.08	4.46
August	5.89	4.44
September	5.77	4.36
October	6.08	4.59
November	5.95	4.56
December	5.53	4.44
1923		
January	5.09	4.39

Construction in Canada Only Taking Care of Normal Growth

Last Year's Figures With High Costs Suffer by Comparison With Pre-War Years—Total Somewhat Below Year Previous

Building in Canada in 1923 reached the total of $314,254,000. This is generally considered a satisfactory total from the standpoint of dollars and cents, but when carefully analyzed the fact is forced home that little other than forced construction is being undertaken in the major portion of the Dominion. Canada is not enjoying building prosperity as measured by pre-war standards. In 1913 Canada's building total was $384,157,000, the total having declined from $463,083,000 in 1912. In 1923 building costs ranged from 71 per cent. in June to 67 per cent. in November above those of 1913. Thus, on a basis of 1923 building, the 1913 total would have been $128,296,000, instead of $384,083,000, or to equal 1913, the 1923 total should have been $524,804,000.

The 1923 total was $17,000,000 below 1922. The figure for the latter year of $331,843,800 included, however, one big engineering job, Lake St. John Power development, which totalled $25,000,000. Ontario shouldered the larger portion of the decline, $10,000,0000, residential building falling off $4,900,000; business building, $4,700,000, and engineering $1,300,000, while industrial construction advanced slightly $400,000.

Quebec's residential construction advanced $4,200,000, her business building, $3,300,000, her industrial $2,500,000, while her engineering declined $9,300,000. However, eliminating the Lake St. John cost from the 1922 figures, the 1923 total stands out as one of material progress. An analysis of the large construction of the year, given below, supports this.

In the Maritimes the decline of $2,400,000 was mainly in residential, $2,200 000; business, $300,000; industrial, $400,000, while engineering advanced $600,000.

The figures:

Province	Res.	Bus.	Indus.	Eng.	Total
Ontario	55,878,000	34,904,100	10,667,900	54,701,200	156,151,800
Quebec	29,812,800	28,750,700	7,976,600	36,029,700	102,569,800
West	10,879,200	13,564,300	8,043,500	14,296,300	46,783,300
East	1,074,600	3,217,700	334,000	4,123,100	8,749,400
Total	97,645,200	80,436,800	27,032,000	109,150,300	314,254,300

The group totals for the Dominion as shown above show another fact, that is that the large general contracting firms have not been overwhelmed with work. Deducting the residential and engineering totals, $207,000,000, all that remained for the general contractors was $107,495,000.

In the matter of larger contracts in 1923, there were 22 jobs placed that totalled over $1,000,000, for a total of $49,287,000. Of these contracts 14 were in Quebec, with a total of $33,250,000; Ontario 4. $6,337,000; British Columbia, $3,450,000; a saw mill at Nelson, $2,000,000, and a bridge at North Vancouver, $1,450,000; Alberta, $3,500,000, Viking to Edmonton, gas pipe line; Manitoba, $2,750,000, Fort Alexander, pulp and paper plants. Ontario's four included car shops, $1,337,000 and Simpson's Store addition, Toronto, $1,500,000; Port Arthur grain elevator, $1,000,000, and Hamilton gas plant, $2,500,000.

The encouraging of private power development in Quebec was responsible for $11,500,000 of that province's total, four power plants, Rivieres des Prairies, $7,000,000; Drummondville, Que., $2,500,000; Hemming's Falls, and North Temiskaming being undertaken. Three grain elevators, all at Montreal, provided $6,000,000; three office buildings, $7,250,000, and the Drummond and Keefer apartments, $1,000,000 each.

Subdividing the building of the Dominion into the various groups, two facts stand out. First, the decline in residential building, $11,000,000. and the increase in apartment building, $4,500,000. Office and public buildings in 1923 doubled the value of 1922, the figures being $9,921,000 and $18,593,000. Construction of schools tumbled sharply $27,264,000 in 1922 to $10,735,000 in 1923. Business building, stores and warehouses, showed quite a reversal, as seen by the following:

	1922	1923
Stores	19,212,000	10,735,100
Warehouses	5,853,000	18,450,000

Factory building, $27,022,000, was an advance of $1,300,000.

Influence of Auto

The influence of the auto is clearly shown in an analysis of engineering figures, the expenditure on roads and streets and bridges showing a heavy increase. The figures:

	1922	1923
Roads and streets	33,179,500	43,590,000
Bridges	4,848,200	6,384,300

General engineering showed a decline from $70,161,000 to $49,356,000.

Montreal, in building total for the year, shows an increase of 32.5 per cent. The year previous was not a good year, while many large contracts put the 1923 total up. The number of decreases among cities was greater than the increase. The figures for 11 months follow:

	1923	1922	% increase
Montreal	$25,345,338	$19,120,646	32.5
Hamilton	5,267,180	4,759,405	10.7
Quebec	4,698,123	4,202,811	11.8
Windsor	4,560,859	4,022,460	13.7
London	3,171,260	2,471,330	28.3
Port Arthur	2,635,236	1,015,799	161.9
Westmount	1,875,482	1,677,932	11.8
Oshawa	1,584,865	1,130,130	40.2
Victoria	947,191	926,004	2.3
Sherbrooke	725,300	705,000	2.9
Brantford	606,001	456,010	32.8

Decreases

	1923	1922	% Decrease
Toronto	$28,620,772	$33,396,040	14.3
York Twp.	8,537,150	10,795,200	20.9
Vancouver	5,692,608	8,604,185	33.8
Winnipeg	4,446,150	6,838,400	35.0
Ottawa	3,124,117	4,889,687	36.1
Kitchener	1,852,027	2,415,651	23.4
Edmonton	1,472,705	2,215,109	33.5
Regina	1,255,180	1,771,054	29.1
Fort William	1,154,600	1,438,685	20.0
Saskatoon	848,748	1,797,759	53.0
Calgary	815,640	1,808,000	55.1
St. Catharines	753,028	1,277,376	41.2
Sarnia	748,260	829,985	9.9
Kingston	629,886	696,835	9.6
Stratford	506,552	689,502	26.5
Halifax	361,619	1,717,632	79.0
Moncton	350,011	1,020,511	65.2
St. John	349,000	697,100	99.4
Sydney	327,677	539,297	39.2

There is a potential need for $750,000,000 worth of new construction in Canada. The volume of new work undertaken during the past five years, after making due allowance for present day construction costs, has been very much less than during the five years preceding the declaration of war. The activity since 1918 has really only taken care of the normal requirements of the country's growth and replacement of fire losses to say nothing of making up for the tremendous volume of both public and private construction deferred during the war and post-war periods. Last year 105,230 couples were married in the Dominion. During the decade preceding 1921 the population was increased, on the average, by 156,284 people each year.

As to the housing problem, in some cities the demand is apparently satisfied. However, any improvement in business would soon see the demand soar, for while the demand is not now present, due to doubling in homes, a marked degree of prosperity would soon change this condition. Low-priced working-men's homes are in demand. In fact, the need for such is quite a problem.

RAILWAYS MOVED LARGEST HARVEST IN THEIR HISTORY

Did Not Get Off to Good Start Owing to Lateness of Season

The outstanding feature of the Canadian railway situation during 1923 was the demonstration given by the railways of their ability to handle within a short space of time a record volume of products. When between September 1st and December 15th in 1922 they moved 206,816,000 bushels of grain to the head of the lakes it was thought they had set up a record that would stand for some time. But, confronted with the task of handling within an even shorter period a crop that was probably 100,000,000 bushels greater than that in 1922, the railways so rose to the demands made on them that during the same period in 1923 they delivered actually 23,500,000 more bushels at the head of the lakes than they had done in 1922.

It will readily be realized that this was a great feat; but its real extent is only realized when it is recalled that, owing to the lateness of the 1923 crop in reaching the market, the railways did not get off to nearly as good start as they did in the fall of 1922. During the period, September 1st to 28th in 1923, the grain moved to the head of the lakes was nearly 11,000,000 bushels less than it was during the same days of the preceding year. Bearing this in mind it is plain that the railways delivered between September 29th and December 15th, 35,000,000 bushels more than they did during the same days in 1922.

Special attention is drawn to this because Canadians and the world at large should be reminded that, in some things, Canada leads the world. Emigration has undoubtedly been helped through the prevalent notion that most of the great things in industry are to be found south of the international boundary line. Next to agriculture, rail transportation is Canada's greatest industry, and the figures for grain handling during 1923 demonstrate that in no other country in the world are great grain crops handled as quickly and as satisfactorily as they are by the railways of Canada. Despite the fact that the grain crop was probably 100,000,000 bushels larger than in any other year, there was no complaint of lack of cars either for grain, or for the movement of other commodities.

Handling West's Crop

During the peak of the grain movement, the railways had approximately 180,000 persons on their payrolls in Canada, and they probably paid nearly $250,000,000 in wages during the year. This was about 15,000 more employees than at the peak of 1922, while the payroll probably called for $17,000,000 more. The taking of the strike vote by the maintenance-of-way men brings out the fact than the Canadian railways are in a singular position of having the revenues on their Canadian mileage limited by rates fixed in Canada, while the wages they pay are practically fixed by understandings arrived at in the United States and applied automatically in this country.

Not for another two months will returns showing the freight and passenger movement for the year be available, but the movement to the end of September warranted the conclusion that in the amount of traffic handled, and in general results, this is one of the best years that Canadian railways have had for a long time. Not only did they handle more grain, but much more coal also; while there was a marked increase in the volume of general merchandise. The returns to the end of August show clearly the increase in general business, the number of tons of revenue freight carried one mile having been 18,179,258,000, an increase of 2,891,000,000 over that for the same period in 1922. Owing to the slower crop movement in September, as compared with that of the preceding year, the showing for that month was not as good as during 1922, but November and December ran far ahead of 1922. The revenue passengers carried one mile for the nine months ending September were 2,215,322,959, an increase of 117,948,000 over that for the same months in 1922.

For the first nine months the operating revenues were $328,498,096, an increase of $22,568,000 over the same months in 1922; operating expenses were $298,447,012, an increase of $16,468,000; the net operating revenues were $30,051,083, an increase of $6,100,486. This rate of increase was more than maintained during the last three months, for not only was the volume of traffic greater, but operating conditions were exceptionally favorable.

Greater Efficiency

An examination of the operating returns for the first six months of the year shows that much greater efficiency was attained than during the preceding year, this being due chiefly to the better showing of the Canadian National Railways. The average operating expense per train mile, which, during the first six months of 1922 was $3.60, in the same months of 1923 was $3.78; the average tons per loaded car, which in 1922 was 24.4, in the first six months of 1923 were 25.1. The ratio of operating expenses to revenues had also dropped from 94.83 during the first six months of 1922 to 93.67 in the same months of 1923.

From the standpoint of net operating revenues, the railways have done much better than they did in 1922. This has not been due so much to the much larger volume of high-class freight handled, as it has been in the United States, but to a very high standard of efficiency Though the net revenues have been good, still their increase has not been in keeping with the increase in traffic. The returns for the first six months show that average freight receipts per revenue ton mile were 1.044 cents, as compared with 1.156 cents in 1922.

The most striking evidence that the farmers of the prairie provinces ship out their grain at much lower cost than do those of the western states, has recently come from the investigation conducted by the United States Tariff Commission, in which the cost of marketing a crop figured largely. Counsel for the organized farmers of the northwestern states showed that in the grain growing provinces of Canada a bushel of grain is moved 66 miles for one cent, as compared with only 37 miles on the other side of the line, and that this difference works out on the average at about eight cents per bushel. Undoubtedly this is one of the reasons why Canadian wheat is driving the American product from the markets of the world. It is difficult to convince the average person that such a difference exists, the explanation being found in the fact that in the prairie provinces grain is moved eastward on a scale of rates fixed away back in 1897, when the Crow's Nest agreement was concluded between the government and the Canadian Pacific Railway. Across the line the cost of moving grain is based on the present cost of hauling, plus a reasonable profit.

By an order of the Railway Commission early in the fall, the western farmers got a further important concession in the form of a ten per cent. reduction in the rates on grain moving westward to Pacific ports. So the western grain grower enjoys an advantage that no other class of producers on this continent has; his chief product is moved on a basis of costs fixed a quarter of a century ago. Nor could this have been secured had not a transcontinental in the form of the Canadian Pacific Railway been in existence at that time.

The Canadian National Railways much improved their financial position during the year, due chiefly, according to the government returns, to the better showing made by the American mileage. The latest statement issued by the Dominion Bureau of Statistics, that to September 30th, shows a net operating revenue of $6,857,815, as compared with $527,315 for the same period in 1922, an improvement of $6,330,502. This should be materially improved by the returns for the last quarter, for not only has the movement of grain been very heavy, but operating conditions have been unusually favorable.

Sir Henry Thornton has announced that for the 11 months ending November, the net operating revenue on the whole system was $15,500,000, and that for the whole year it will probably be $18,000,000. Against this must be set increased fixed charges amounting to probably over $2,000,000; for if the Grand Trunk had a considerable surplus at the end of October, as is reported, the payment of $1,395,000 in the form of interest on the four per cent. Grand Trunk Pacific debentures guaranteed by the parent company, will have to be met. As the Grand Trunk had a deficit in 1922, this was not included in its fixed charges.

As the deficit on the system in 1922 was $60,000,000, then assuming that there has been an improvement on the year to the extent of $15,000,000 in net operating revenue, this, with an increase of at least $2,000,000 in fixed charges would reduce the total deficit to about $47,000,000. This, of course, does not include the deficit on the hotels owned and operated by the system. These in 1922 had an aggregate deficit of $717,000.

Do Canadians Know Canada?

This Dominion is Worthy of Your Effort and The Investment of Your Life

DO YOU KNOW THE STORY OF HER ACHIEVEMENTS?

I. As a Trader

(1) She occupies second place among the world's greatest per capita exporters.

(2) She occupies fourth place among the world's greatest traders in foreign markets.

(3) With only one-twelfth the population of the United States, she does nearly one-fourth as much world trade.

(4) Within the lifetime of the youngest voter (1902-23) exports of Canadian products increased between four and five fold (from 196 millions to 931 millions), while the total trade increased from 406 millions to 1 billion 700 million dollars.

II. As an Agriculturist

(1) With at least 1,000,000 workers engaged in agriculture, and with only one-fifth her arable land under cultivation (60,000,000 acres out of 300,200,000), her agricultural revenue totalled 1 billion 420 million dollars last year (1922).

(2) Her total agricultural investment amounts to 6 billions 775 millions of dollars.

(3) Her dairy products yield over 250 million dollars annually.

(4) Her live stock has averaged over 140 million dollars annually in the last five years.

(5) Her field crops yield over 900 million dollars annually.

(6) In 25 years she has increased her acreage under field crop from slightly less than 20 million acres (in 1896) to nearly 60 million acres (in 1922).

III. As a Manufacturer

(1) With 685,000 people engaged in industrial and manufacturing processes, her production from manufacturing totalled approximately 4 billion dollars.

(2) Her total investment in manufacturing amounts to 3 billion 400 million dollars (figures for 1920).

(3) Her manufactured and semi-manufactured products represent 55.3% of her export trade.

(4) In 20 years (1900-20) she increased the production of manufactured goods from 480 millions to approximately 4 billions of dollars.

IV. As a Financier

(1) She increased her national debt sevenfold and enlisted one-thirteenth of her 1914 population in the conflict for the world's civilization, yet to-day her per capita debt is less than that of any of her allies, except the United States, who had but one and a half years of war (United Kingdom, $791.88 per head; France, $540.00; Australia, $359.60; New Zealand, $792.43; U.S.A., $213.26; Canada, $268.28).

(2) Eighty per cent. of Canada's indebtedness is held by her own citizens.

(3) Her population of, roughly, nine million people have over two billion dollars on deposit in banks and loan companies, and in the last decade have invested over three billions in bonds of various kinds.

(4) Within the last quarter century Canada has attracted some 4 billion 200 million dollars of British and United States capital alone. Her two nearest neighbors and best customers — her Mother Country and her greatest trade rival—have thus shown supreme confidence in her financial strength.

V. Among the Countries of the World

(1) She is the world's greatest wheat exporter, and in 1923 has just harvested Canada's greatest crop. Yet she has available five times as much arable land as she has under cultivation.

(2) She has the largest per capita railway mileage in the world.

(3) She has the greatest system of publicly owned railways in the world, and the earnings of the road for the last eleven months were $10,800,000 better than for the corresponding months of 1922.

(4) From 1901 to 1911 the rate of her population increase was the greatset in the world, and from 1911-21, in spite of war losses, the increase was practically twenty-two per cent. (21.95%).

(5) She is the third greatest gold producer in the world.

(6) She has the greatest asbestos, nickel and cobalt deposits in the world.

(7) Canada contains 16% of the world's known coal reserves.

(8) Her fisheries are only surpassed by those of the North Sea.

(9) She has the largest forest resources in the Empire, and ranks second or third in soft-wood resources in the world. She is the second largest producer of newsprint paper, and well on the way to becoming the first.

(10) Her national wealth is estimated at over 22 billions of dollars, and her gross annual production at over 6¼ billions.

AND YET

The Youngest of Her Provinces is but Eighteen Years of Age

WHILE

The Dominion Herself is Fifty-six Only in the Years of Her Confederation

THE PROOF OF HER PAST IS THE HOPE OF HER FUTURE

Issued Under Authority of
THOMAS A. LOW,
Minister of Trade and Commerce, Ottawa, Ont.